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THE BUSINESS OUTLOOK

The war-time business situation has continued to develop in much the same way in which it began, the sustained volume of incoming business having apparently afforded considerable amazement to those who regarded the initial outburst of buying as merely a temporary run to cover. Several industries are reported to be booked beyond the end of the year, and in at least one instance there is statistical evidence that that is actually the case.

THE conquest of Poland by Hitler has had a profound effect on the war-time economic outlook. Of the Athenians it has been said: "[They] had generals who were accomplished strategists and heavy infantry which in skill and valor was worthy of the men who led it. On the sea they were equally formidable, and at Salamis could outmanoeuvre and outfight not only the Phoenician sailors whom Xerxes arrayed against them, but also Asiatic Greeks who fought excellently. There, as at Marathon, leadership was superb; but the spirit and fighting qualities of the Athenians showed that they were warlike freemen ready for any great enterprise."[1]

How warlike and how free the Poles were is now an academic question. But even if they were as warlike and as free as the Athenians, and in addition had had the advantage of superb leadership, their defeat would undoubtedly have been complete.

Except in isolated instances, such as those suggested by heroic tales of the single-handed capture of machine-gun nests, individual and even collective valor was already, in the First World War, becoming secondary to the efficient mechanization and mobility of armed forces. No informed person, of course, had been unaware of the continuation of the trend toward military power in the hands of the countries in possession of the highest degree of mechanical efficiency, especially in view of the outcomes of the recent campaigns in China and Spain. And yet it is safe to assert that the almost instantaneous defeat of the reputedly valiant Poles by the German war machine has raised the importance of material as contrasted with human effectives to a new peak, and has re-emphasized the potential need for the huge additional supplies that will be required before the Second World War is finished, notwithstanding the vast amounts that had already gone into the building up of armaments prior to Sept. 1.

This is perhaps the most significant development of the third week of the war. The only question that remains, so far as the American economic outlook is concerned, is the extent to which the mines and factories of the United States will be called upon to supply the potential demand. The answer depends, of course, on: (1) How long the war will last; (2) precisely how the Congress will settle the dispute over the arms embargo.

On the first question, all that can be said is that unfortunately the outlook is now for a long and devastating war. Judging by the progress thus far, a short war would apparently be one involving defeat for France and England, which is a sufficient commentary on the present outlook for the allied cause.

On the second question, all that can be said is that the outlook still is that the arms embargo will be repealed, with or without some compromise involving the much-discussed cash-and-carry provision. It is important to notice, however, that just as the Neutrality Act now on the statute books had consequences that were apparently not foreseen, so whatever law is enacted to take its place may well have unforeseen consequences.

But these are matters for the longer-range future to decide. The immediate prospect is clear enough. What proportion of the present marked increase in de-

[1] C. J. Bullock, *Politics, Finance and Consequences.*

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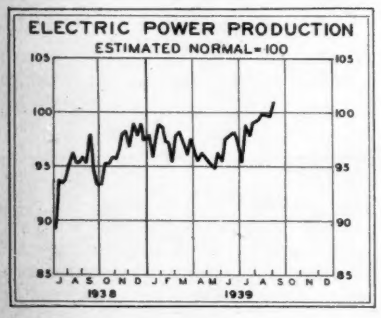
mand for the products of American mines and factories is attributable to present and potential needs for war materials, and what proportion is attributable to an acceleration of the expansion in domestic business already under way on Aug. 31, is impossible to determine. But the combined effect of these two elements has been a tremendous shift from a comparatively low to a comparatively high level of business activity throughout the country.

This combination of causes has already brought about a condition whereby in some industries the rate of expansion is limited only by the ability of the factories to turn out more goods and the ability of the railroads and other transportation agencies to supply the means of transport for raw materials and finished products.

There has been considerable discussion of the emergence of statesmanship in business. This has taken the form of statements by business leaders and resolutions by trade associations with respect to price policies. It has seemed to make no difference in the volume of business, however, whether or not there was any statesmanship. Some companies advanced their prices and got the full benefit of increased demand. Others gave their customers a week in which to buy before prices would be advanced, thus giving their jobbers and distributors the benefit

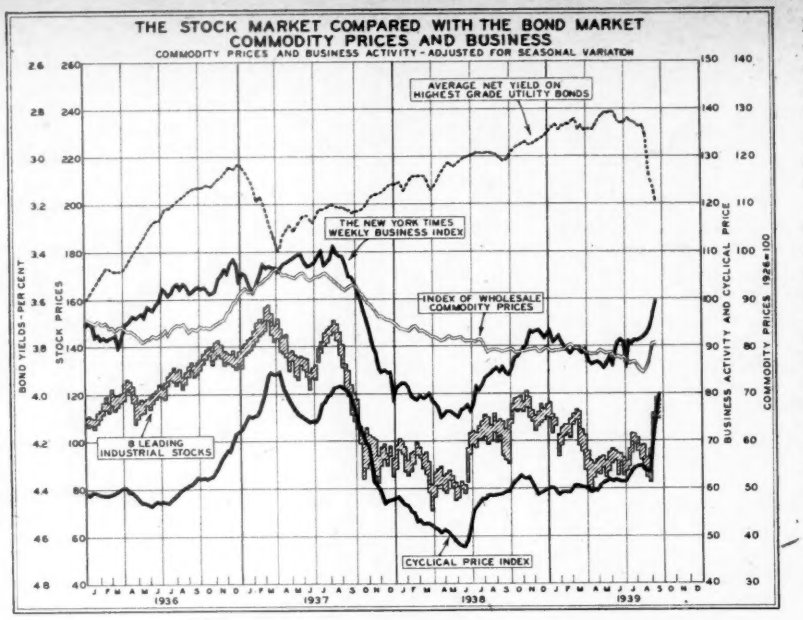


Latest point: week ended Sept. 16.

of the advance in prices. Some companies have "reaffirmed" third-quarter prices for fourth-quarter delivery. Some have stuck to their original decision to sell at lower prices. But it has made no great difference in the total volume of business. Virtually all producers of goods of virtually every description are booked for several months ahead. In some commodities the price situation is such that some companies would make more money by canceling their orders, shutting down their factories and selling their raw materials at the advanced price levels.

Business statesmanship has emerged principally in industries in which too rapid price advances might have unfavorable political consequences. It holds certain advantages, as a policy, for large integrated companies. Large companies, especially those integrated vertically, can make ample profits solely on the basis of increased volume. Small, high-cost producers, on the contrary, especially those dependent on outsiders for raw materials, are automatically precluded by business statesmanship from sharing in the extra-marginal profits that usually accompany abnormally active demand. Their costs are higher, but they cannot charge more for their finished goods in competition with the business statesmen who have decided to keep prices from rising.

This, of course, is not necessarily unfavorable from the standpoint of the general welfare. It all depends on how long the present boom lasts. If for any reason the abnormal demand for goods should cease as rapidly as it occurred, the effect of business statesmanship might be to level off the top of the boom and contribute to general stability. If, on the contrary, the boom continues, it is a question whether a wiser policy would not be to let prices rise to a point at which the supply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COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY - ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE UTILITY BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS - PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICE
COMMODITY PRICES 1926=100
1936
1937
1938
1939

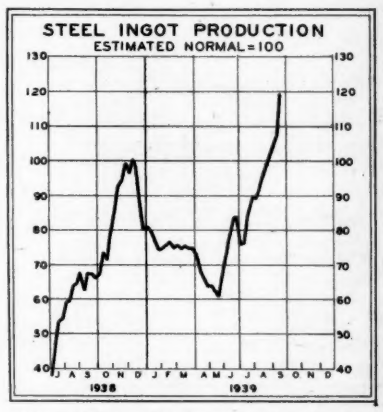
1938.	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.
Sept. 3	72.6	79.9	74.8	67.5	95.7	39.2	75.7	115.8	85.3	58.7
Sept. 10	74.1	77.4	75.1	62.8	95.3	35.1	72.0	117.2	84.5	58.7
Sept. 17	72.2	81.0	74.8	67.7	97.7	25.5	76.7	114.3	85.9	58.8
Sept. 24	71.3	83.5	74.9	67.4	94.5	30.6	77.7	109.4	84.3	59.2
1939.										
Aug. 26	75.1	91.3	79.9	98.6	99.8	33.6	79.3	124.0	92.3	63.6
Sept. 2	78.0	92.8	82.4	101.3	99.6	63.6	76.1	128.1	94.1	63.9
Sept. 9	83.1	96.5	87.1	104.3	101.0	89.3	76.2	127.2	97.0	72.6
Sept. 16	...	...	*90.1	109.4	102.9	94.3	...	...	*99.7	78.2
Sept. 23	...	...	...	*119.4	...	...	...	...	...	*80.0

*Estimated.

would be quickly brought up to the current level of demand. I am thinking, of course, of such commodities as steel and copper. There is no need for business statesmanship in farm products; there can be no political repercussions from a rise in farm prices, not, at least, until farm prices are much higher than they are today.

Whether business expansion will be held back by a shortage of freight cars within the next few months is uncertain; but that this is a serious question is shown by the urgency with which the roads are preparing to buy new and repair old equipment. In July, on a seasonally adjusted basis, the number of surplus cars was only about 165,000, as compared with about 108,000 at the peak of the 1936-37 boom. At the 1937 peak, however, general business activity was nearly 10 per cent above estimated normal, whereas last July it was nearly 10 per cent below. The difference of about 57,000 cars between the two dates is too small to be fully accounted for by the difference in the rate of business activity, so that, unless efforts to repair bad-order cars are remarkably successful, a continuation of the present rate of advance in business activity will threaten to wipe out the surplus, although J. J. Pelley, president of the American Railway Association, has said: "There will be adequate railroad transportation * * * for any increased business now in prospect. To insure that this will be the case, the railroads are agreed upon a policy of putting into repair their cars and engines which have not been needed to handle current business."

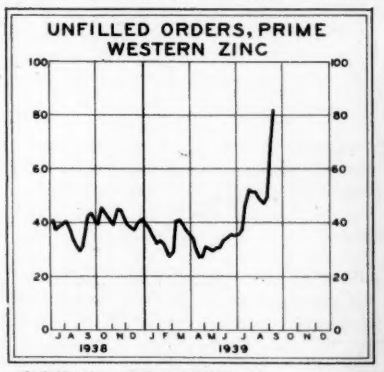
It is somewhat difficult to analyze with any precision what has happened since the first of September to business conditions generally. Most of the figures on activity in various industries cover conditions in August and are of no value in view of the marked changes that have occurred thus far in September. Our estimate of the Federal Reserve Board's index of industrial production, as given in these columns last week, was too high. The August figure turned out to be 102, unchanged from the July level. But the September figure will probably be at least 110, judging by our weekly business index, which has continued to advance rapidly. In the week



Latest point: estimate for week ending Sept. 23.

ended Sept. 9 all components but one were higher. For the week ended Sept. 16 the combined index will probably show another advance of about three points.

There is one set of weekly figures which affords a statistical basis for judging what has happened since the first of the month with respect to industrial backlogs. These figures are shown on the accompanying chart of unfilled orders for prime Western zinc. The American Metal Market says that the zinc producers have on their books "more than the equivalent of four pretty good months of deliveries * * * It will be noted that more



Latest point: week ended Sept. 16.

than one-third of last week's sales were booked for shipment after the first of the year." The situation with respect to prime Western zinc is important, but especially so because it is probably typical of the situations in many other industries.

That this is so is clear not only from various trade journal reports but also from the continued rise in raw material prices, as reflected in a further sharp advance in our cyclical price index. In the beginning the rise was caused principally by advances in the nonferrous metals, textiles and hides; but more recently it has been caused by strength in steel scrap prices, although even this week hide prices have made new high records for the present advance. D. W. ELLSWORTH.

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SEP 21

On the World Economic Front: Consequences of the War; Our Trade Position

By WINTHROP W. CASE

SEPT. 1 doubtless will be recorded in history as marking the final close of an era. On the economic side, the attempt during the Nineteen Twenties and Thirties to re-establish the pre-1914 international economic system appears to have met its final defeat: the world that will emerge when this latest war is over is not likely to be hospitable to the methods and principles of classical economics nor the laissez-faire regimes of pre-1914 days.

Furthermore, with the further industrialization of the agricultural countries and the other changes that will take place if the war is of long duration, the economic position of Great Britain, long the leading exemplar of Manchester economics, and still dependent on her export trade, seems sure to be again weakened, perhaps disastrously, regardless of what the military decision may be.

Entirely apart from the fate of the British Empire, the movement apparent throughout the world in recent years toward the increasing subordination of all economic activity to management by the State, is likely to be profoundly accelerated. That movement has its roots by no means either in the last or the present war: it appears rather to be a product of our economic evolution. Whether such greatly augmented State control and interference can be reconciled with either democratic government or liberal institutions is a question as yet unanswered, as is the further question as to whether the effective exercise of such control is within the limitations of the human race. It is not inconceivable that the ultimate outcome may be, on the one hand, the further spread throughout the world of the Iron Age of the Dictatorships and the increasing submergence of the individual in the State, or on the other, the disintegration of both government and economic organization and the gradual breakdown of society itself. The problem of working out new relations for our economic life with society and government is not easy at best; the outbreak again of war will make the transition immensely more difficult.

On the political side, although the war must eventually end, it is not easy to foresee a peace that will settle anything. Should the Hitler regime be finally overthrown, the problem of Germany will still remain. What sort of regime could be set up in Germany that could be accepted by the victors and which would not by that very fact be damned in the eyes of the defeated? A punitive peace would assuredly destroy all foundations of a sane and lasting reconstruction (if such a reconstruction is even now conceivable), yet any attempt at reconciliation will surely be shot through and through with suspicions and with fears by the victors of a Germany again resurgent. It would be the 1919 settlement over again, but worse, and without the hopes in the League of Nations to redeem it.

And it is by no means assured that the Allies will be given even that opportunity. England and France, against Germany, presumably spell an Allied victory. Italy's position, not yet clarified, is by itself probably not decisive. Scarcely as much, however, can be said of the Russian enigma. Russian help to Germany, if given freely, could be decisive in the sense that military victory for the Allies might be made impossible, and the overthrow of Hitler—their primary objective—prevented, at least in the absence of the internal troubles within Germany that constitute the Allies' greatest hope. Any forecast of Allied odds must obviously await further light on Russian motives and purposes, but the possibility certainly cannot be ruled out that Russia (at the very least) may be happy to watch Germany fight it out with England and France to a bloody exhaustion—exactly what, ironically enough, the British Conservatives had hoped to watch Russia and Germany do.

Meanwhile, postmortems currently may seem beside the point in the rush of history. Yet certain things ought not to be lost sight of, if any vestige of sanity is to be preserved as the war goes on. Once Hitler had attained power, it is true that a genuine settlement with Germany ceased to be possible; Hitler's course was set, and would be changed only by force or the threat of force. In that sense, the *immediate* "guilt" is beyond doubt Hitler's. But it must not be forgotten that the Germany of 1933, of which Hitler was the fruit, was in turn the product, not merely of the earlier Germany, but of all the major Western powers as well, and of their policies during the years after 1918. In the forming of that Germany, we too had a part and a responsibility.

United States Import Trade in Wartime

The immediate foreign economic situation, as it concerns the United States, has three major aspects: the supply of essential imported raw materials, and the prospects for our export trade with the belligerents and with the neutrals.

As to the raw material outlook, it may be said, without going into the details of individual commodities, that supplies generally are more than adequate. Most of the important raw materials and foodstuffs that we buy abroad have been plagued in recent years more by excessive output than by insufficient production. Those that have been operating under international agreements, such as rubber, tin and sugar, have for the most part an excess capacity that can be drawn upon fairly quickly, although it is conceivable that temporary stringencies may develop in individual cases.

Prices of commodities like coffee, consumption of which is likely to be restricted by blockade (Germany in 1937 accounted for 11.7 per cent of total world coffee imports), may well suffer appreciably. War commodities, like copper and oil, on the other hand will presumably experience increased demand, although this may be somewhat offset by the blockade against Germany, which will shut Germany out of world markets to a greater or less extent; in any event, runaway prices would scarcely seem an immediate prospect.

Shipping difficulties appear unlikely to develop on any scale comparable with 1914 and 1915. Prior to 1914, American-flag vessels carried only about 10 per cent of our total water-borne foreign commerce, and the diversion of the foreign-flag vessels that had met much of our shipping needs seriously disrupted our import trade. Now, on the contrary, more than one-third of our trade moves in American-flag ships. Although there will doubtless be inconveniences and material increases in shipping costs, no serious interruption to our imports is likely.

War Trade With the Belligerents

Our direct foreign trade with Germany will presumably be largely cut off. Exports to Germany during the five years ended June 30, 1914, averaged $304,100,000 (Table II). In the following year, which included one pre-war month, they fell to $28,900,000, and in the year ended June 30, 1916, they dropped to the nominal figure of $289,000, or less than 0.1 per cent of the pre-war average. Imports showed nearly as great a drop. It is true that our indirect trade with Germany, by way of adjacent neutral countries, increased materially, though there are no figures to indicate by how much. By 1917, however, it is probable that this too had been reduced to rather minor proportions by Allied pressure on the neutral nations.

TABLE II. UNITED STATES FOREIGN TRADE WITH GERMANY DURING WORLD WAR PERIOD
(Millions of dollars)

	Total Exports.	General Imports.
Year ended June 30:		
Average, 1910-14	304.1	176.5
1915	28.9	91.4
1916	0.289	13.9
1917	2.199	1.5
1918	....	0.64
Year ended Dec. 31:		
1918	....	0.318
1919	92.8	10.6
1920	311.4	88.8
1921	372.4	80.3
1922	316.1	117.5

Source: Department of Commerce.

TABLE III. UNITED STATES FOREIGN TRADE WITH GERMANY AND WORLD IN 1938 BY ECONOMIC GROUPS
(Millions of dollars)

	With Germany.	With World.	P. C. Germany.
Total exports:			
Crude foodstuffs	13.6	249.0	5.5
Manufactured foodstuffs	2.0	184.1	1.1
Total foodstuffs	15.6	433.1	3.6
Crude materials	25.6	594.4	4.3
Semi-manufactures	38.4	505.9	7.6
Finished manufactures	25.1	1,523.4	1.6
Total	104.7	3,056.9	3.4
General imports:			
Crude foodstuffs	‡	259.9	0.0
Manufactured foodstuffs	2.2	310.6	0.7
Total foodstuffs	2.2	570.5	0.4
Crude materials	5.7	576.8	1.0
Semi-manufactures	18.3	385.0	4.8
Finished manufactures	36.3	417.5	8.7
Total	62.5	1,949.8	3.2

‡Less than $50,000.
Source: Department of Commerce.

In the present hostilities, our direct trade with Germany will show as abrupt a decrease, due to the allied blockade. Al-

Table I. World Commerce and Industry

	Unit in Millions or Base Period.	Aug. 1939.	July, 1939.	June, 1939.	May, 1939.	April, 1939.	Mar., 1939.	Feb., 1939.	Year Ago.[1]
World:									
Industrial production, adj.[2]									
Including U. S. A.	1928	...	*108.8	†107.6	104.0	103.5	105.9	105.3	94.1
Not including U. S. A.	1928	...	...	†126.9	125.2	†124.1	†123.4	122.2	115.5
International trade, adj.[3]	1928	...	*42.1	†42.8	†42.1	38.8	40.5	39.6	39.1
Primary commodities:									
Stocks, m. e., adj.	1928	...	*134.4	†129.1	124.2	124.0	123.3	124.7	150.7
Prices, m. e.[3]	1928	*40.4	†41.2	41.5	42.2	41.8	40.1	39.7	41.0
Wholesale prices[3]	1928	*48.8	49.2	†49.4	49.5	49.2	49.3	49.3	50.6
United Kingdom:									
Business activity, adj.	1928	....	*118.8	*119.9	117.8	117.2	113.0	111.9	108.7
Stock prices, m. e.	July 1, '35	*77.5	*80.2	77.2	84.6	79.0	80.6	85.2	82.2
Wholesale prices	1913	116.6	116.6	116.6	116.3	115.6	114.8	115.1	118.3
Exports	£	...	40.4	39.9	42.3	35.1	41.6	38.1	37.5
Imports	£	...	74.4	77.9	73.5	65.5	73.1	60.7	69.4
Balance of trade	£	...	—34.0	—38.0	—31.2	—30.4	—31.5	—22.6	—31.9
The pound	% par	*56.0	56.8	56.8	56.8	56.8	56.9	56.9	59.2
France:									
Industrial production, adj.	1928	....	...	100.0	98.0	95.1	94.7	92.4	83.0
Stock prices, m. e.	1913	*219	234	229	240	228	228	233	304
Wholesale prices, m. e.	1913	*673	678	683	684	675	683	685	649
Exports	Franc	...	2884	3207	3063	3034	2880	3036	2286
Imports	Franc	...	3927	4072	4080	4125	3992	4519	3501
Balance of trade	Franc	...	—1043	—865	—1017	—1091	—1112	—1483	—1215
The franc	% par	*39.5	39.9	39.9	39.9	39.9	39.9	39.9	41.2
Germany:									
Industrial production, adj.[5]	1928	....	...	136.4	136.8	136.1	137.4	140.3	125.1
Stock prices	†1929	*101.0	100.0	100.8	102.6	103.5	102.9	104.8	102.2
Wholesale prices	1913	*107.3	107.0	106.8	106.5	106.4	106.6	106.5	105.9
Exports[6]	RM	...	505.5	537.5	485.3	437.2	480.5	411.0	473.6
Imports[6]	RM	...	439.1	443.4	439.6	402.5	504.2	471.5	472.3
Balance of trade[6]	RM	...	+66.4	+94.1	+45.7	+34.7	—23.7	—60.0	+1.3
Italy:									
Industrial production, adj.	1928	....	...	127.0	114.3	114.0	118.6	116.6	109.9
Stock prices	†1929	...	87.4	83.5	82.3	78.3	80.4	81.1	80.7
Wholesale prices	1913	*482.0	479.7	480.6	479.0	476.0	475.3	474.7	467.5
Exports[4]	Lira	...	...	1067.4	877.4	945.6	823.3	821.5	991.3
Imports[4]	Lira	...	...	1141.1	896.7	834.8	879.8	816.2	1101.4
Balance of trade[4]	Lira	...	...	—73.7	—19.3	+110.8	—56.5	+5.3	—110.1
Japan:									
Industrial production, adj.	1928	....	...	...	...	...	206.2	202.6	199.4
Stock prices	Jan., '30	...	251.1	241.9	237.6	233.6	237.2	240.3	226.9
Wholesale prices	1913	...	197.7	197.0	197.0	194.6	193.6	193.3	186.0
Exports	Yen	...	...	...	306.1	221.9	255.8	205.7	209.6
Imports	Yen	...	...	...	291.6	219.5	259.9	242.3	251.1
Balance of trade	Yen	...	...	...	+17.5	+24.0	—4.1	—36.6	—41.5
The yen	% par	*31.9	†32.3	32.3	32.3	32.3	32.4	32.3	33.7
Canada:									
Industrial production, adj.	1928	....	104.5	105.6	104.7	101.1	97.8	96.9	93.2
Stock prices	1926	*95.2	97.3	97.0	99.2	96.2	103.7	104.1	105.2
Wholesale prices	1913	*112.9	†113.4	114.5	115.1	114.7	114.3	114.3	118.7
Exports: merch. only	Can. $	...	76.6	77.1	80.7	50.8	70.1	58.1	66.9
Exports: non-mon. gold	Can. $	...	14.2	16.2	13.3	5.0	6.0	3.6	...
Exports: including gold	Can. $	...	90.8	93.3	94.0	55.8	76.1	61.7	66.9
Imports	Can. $	...	57.6	62.5	72.1	41.2	57.3	39.7	44.0
Balance of trade	Can. $	...	+33.2	+30.8	+21.9	+14.6	+18.8	+22.0	+22.9
The Canadian dollar	% par	*58.8	59.0	58.9	58.8	58.8	58.8	58.8	58.9
United States:									
Industrial production, adj.	1928	*92.6	91.7	89.0	83.5	83.5	89.0	89.0	79.9
Stock prices	...	149.6	153.0	148.9	148.4	141.2	159.8	166.4	164.7
Wholesale prices	1913	*107.2	†108.1	108.4	109.2	109.2	110.0	110.3	112.0
Exports	$	...	226.7	233.4	245.9	227.6	263.8	216.0	224.9
Imports	$	...	170.4	178.4	194.2	185.8	191.3	152.5	147.8
Balance of trade	$	...	+56.3	+55.0	+51.7	+41.8	+72.5	+63.5	+77.1
Industrial Production, Adj.:									
Belgium	1928	....	*80.7	*83.4	*78.6	†74.9	74.0	72.9	71.4
Chile	1928	...	...	...	141.9	164.4	153.1	138.7	155.9
Denmark	1928	...	155.3	156.7	155.3	154.0	151.3	147.3	143.3
Finland	1928	...	...	147.4	151.0	154.6	163.1	159.5	130.5
Netherlands	1928	...	...	109.9	114.5	109.5	103.2	103.3	81.5
Norway	1928	...	...	149.1	146.2	147.3	144.7	140.7	145.4
Poland	1928	...	...	129.8	125.8	129.4	126.8	123.1	119.2
Sweden	1928	...	...	174.0	†172.6	†172.6	†171.2	168.4	162.7

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised.

[1] Month in previous year corresponding to most recent month shown; revised data. [2] Russia excluded. [3] In gold value. [4] Parcel post for entire half-year included in June and December figures. [5] Including Austria from July, 1938. [6] Including Austria from April, 1938; Sudetenland from October, 1938; Memelland from April, 1939; basis also altered otherwise from April, 1939.

For weekly foreign wholesale price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the above table does not appear.

NOTE: Back figures of all the above series, except the exports, imports and balance of trade of the individual countries, may be obtained on request from THE ANNALIST.

lied pressure on the neutral powers for the purpose of controlling indirect trade will undoubtedly be exerted far more promptly than in the last war. On the other hand, so long as both Russia and Italy are benevolently neutral toward Germany, it may prove considerably more difficult for the Allies to prevent indirect trade with her, especially in case she succeeds in establishing in Poland a common frontier with Russia. Nevertheless, it may be assumed that our export trade with Germany, which even in 1938 still amounted to $104,700,000, or 3.4 per cent of all our exports (Table III), will be largely wiped out. The economic groups that make up this German trade, which would be largely eliminated, are shown in Table III.

How much may our trade with the Allies be expected to increase? The answer depends primarily on three factors: their war needs, our neutrality policy, and their ability to finance their purchases here.

The Allied war needs can scarcely be estimated at this early date. If the war is prolonged, they will probably seek to supplement to the limit their own overburdened and undermanned industries with purchases abroad. In 1915 and 1916 the export surplus of our trade with the Allies (except Italy and Japan, which were relatively unimportant) averaged about $3,000,000,000 a year more than in 1910-1913. This may be taken roughly as the measure of the increase in the Allies' buying together with the decrease in their exports. The greater part of the increase took place in 1916.[1] If the war lasts for two years, there seems no reason why Allied purchases should not show at least as large an increase as on the earlier occasion—an increase compared with which the lost trade with Germany would be trivial.

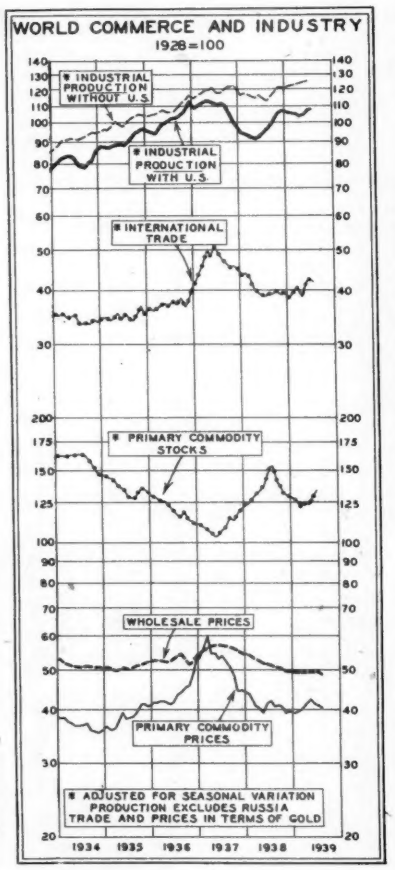
Our Neutrality Policy

For what could the Allies look to us? Only munitions in the strict sense are banned under the existing neutrality legislation, except that aircraft and parts, both military and commercial, are barred. What will be the outcome of the forthcoming session of Congress cannot be predicted with complete certainty, although it is currently expected that the prohibition on munitions will be repealed. Whatever the arguments for and against selling war supplies in general to belligerents, the distinction between finished arms and the steel, oil and the other raw materials and supplies that are equally vital in modern warfare seems artificial, although to many it undoubtedly makes a genuine appeal.

The exports at present prohibited are supposed to account for not over 10 per cent of the total war needs of the purchasing countries. A percentage comparison is not altogether an adequate measure of their relative indispensability, however, since certain of them may be important out of proportion to their relative value. Should by any chance the prohibition in the Neutrality Act stand, an intensive development of arms plants in Canada may be expected, financed and equipped, in part at least, out of resources in the United States. Plants now in operation in Canada would, moreover, be diverted to war needs, the discontinued products being then obtained if necessary from the United States.

The lapsed cash and carry clause, if reinstituted in the Neutrality Act, should not cause difficulty, so far as shipment is concerned, since the Allies would see to it that adequate shipping was made available to carry their purchases to them.

Loans to the belligerents are now prohibited by the Neutrality Act, while loans to governments that have defaulted on their obligations to the United States Government are barred under the Johnson Act. These prohibitions seem likely to stand, at least for the present. The President has already (Sept. 7) authorized commercial credits to the belligerents "in aid of legal transactions and of a character customarily used in normal peace-time commercial transactions." Whether the last war will repeat itself, and these commercial credits expand in amount and increase in time taken for payment until they become virtually long-term advances, only time will tell. Our experience in 1914-17 raises considerable doubts as to whether this distinction between long-term loans and short-term commercial credits, however tenable in theory, can be maintained in actual practice.


WORLD COMMERCE AND INDUSTRY
1928=100
* INDUSTRIAL PRODUCTION WITHOUT U.S.
* INDUSTRIAL PRODUCTION WITH U.S.
* INTERNATIONAL TRADE
* PRIMARY COMMODITY STOCKS
WHOLESALE PRICES
PRIMARY COMMODITY PRICES
* ADJUSTED FOR SEASONAL VARIATION
PRODUCTION EXCLUDES RUSSIA
TRADE AND PRICES IN TERMS OF GOLD
1934 1935 1936 1937 1938 1939

On the other hand, it is highly dubious whether Allied war loans, even if permitted by law, could be floated here in amounts in any way comparable with the $2,600,000,000 (approximately) floated here up to April 5, 1917. Then, there was general expectation of repayment, and the loans were looked upon to a considerable extent as investments, at least at first. Now, the prospects of repayment would be regarded as dubious from the start, while the possibility of social upheaval and outright repudiation would be further impediments. Such loans would be highly speculative from the outset.

Allied Financial Resources

However, the question of long-term loans need not arise for a good while. Between their gold reserves and their American investments, the Allies have reserves available sufficient to finance their war purchases for a considerable period. Total investments of Canada, Creat Britain and France in the United States were estimated at $4,200-$4,400 millions as of May 31 (Table IV). Government gold holdings comprised $4,911 millions more. Gold production of these and allied areas has been averaging around $650 millions a year. If this is budgeted on a two-year basis, it would provide an additional $1,300 millions. Altogether, their resources applicable to this country amounted to around $10,500 millions four months ago, and while they subsequently lost additional gold, the total of these resources at the outbreak of hostilities was probably not far removed from $10,000 millions.[2]

TABLE IV. FINANCIAL RESOURCES OF THE ALLIES AVAILABLE FOR PURCHASES IN THE UNITED STATES AS OF MAY 31, 1939

(Millions of dollars)

Investments in the U. S.:	
Canadian	1,400–
British	2,300– 2,400
French	500– 600
Total	4,200– 4,400
Gold reserves:	
Bank of Canada	212
Bank of England	1,066
British equalization fund	559
Bank of France	2,574
French equalization fund	500
Total	4,911
Grand total	9,100– 9,300
Allied gold production, two years, about	1,300
Total resources	10,400–10,600

Sources: Investments in the U. S., Department of Commerce release of Aug. 29, 1939; French Equalization Fund, The Economist, July 29, 1939, page 213; other gold reserves, The Annalist, Aug. 10, 1939, page 187; gold production, League of Nations, Statistical Yearbook, 1938-39, page 162.

Not all of this, of course, would actually be available. Some of it represents direct investments in United States plants and businesses, which could be liquidated only at considerable loss. Moreover, it is not certain that the Allies would be permitted freely to liquidate all their investments here without their being required to make some provision for American investments within their borders, which if liquidated could not presumably be transferred to this country. Nevertheless, the prospects are that the Allies, if necessary, could mobilize enough resources here to maintain for at least two years much the same rate of increased purchases from us as in the last war.

Trade With the Neutrals

In 1914, the shutting off of European manufacturers from the agricultural countries of Latin America, the Orient and elsewhere, gave us an unprecedented trade opportunity. Despite our relative inexperience in the foreign trade field and our shipping difficulties, we increased our exports to non-European countries 123.8 per cent, from $878.1 millions in the prewar year 1913-14 to $1,965.5 millions in 1916-17 (Table V). The advance in prices probably accounted for considerably less than half of this increase.

TABLE V. UNITED STATES EXPORTS DURING 1914-17

(Millions of dollars; year ended June 30)

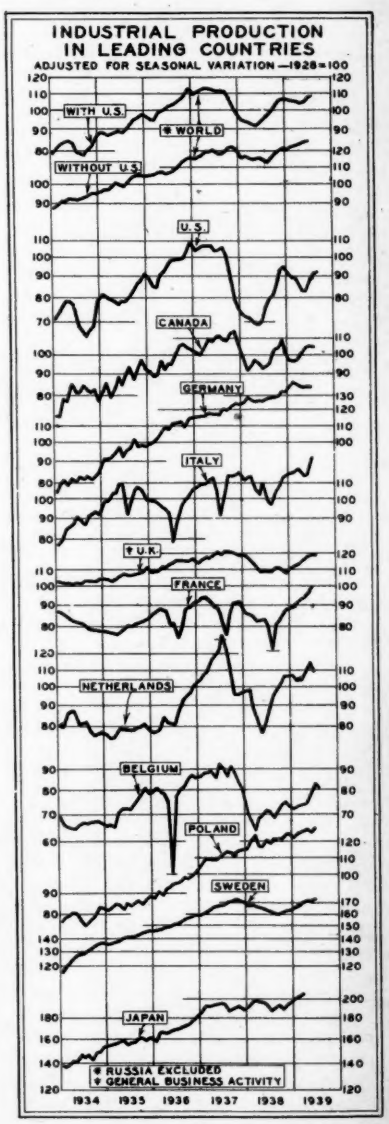
	To World.	To Europe.	To Other.
1913-14	2,364.6	1,486.5	878.1
1914-15	2,768.6	1,971.4	797.2
1915-16	4,333.5	2,999.3	1,334.2
1916-17	6,290.0	4,324.5	1,965.5

Source: Department of Commerce.

The situation now is not quite the same. Their steady progress in industrialization has made these countries somewhat less dependent on imported goods, and better able to fill in the gap in manufactured goods themselves, instead of calling upon us. Japan, Italy, and the other industrial neutrals of Europe are stronger potential competitors, although the only really important one, Japan, is so occupied with her struggle in China and so handicapped by rising costs and commodity shortages attendant upon that struggle, as scarcely to be a serious rival.

Nevertheless, in Latin America alone, Germany last year supplied $238 millions of the region's imports, and Great Britain and France together an additional $219 millions. Thus, of the total Latin American imports of $1,396 millions in 1938, $457 millions, or nearly one-third, came from countries either shut off by blockade or in any event seriously hampered by war. A considerable part of this trade, and of the similar trade elsewhere outside of Europe, should be available to American exporters, who, thanks to their increased experience, our greater industrial resources and the vastly improved shipping facilities, are now far better prepared to take advantage of the opportunity.

However, a definite limitation to our participation in this trade, particularly in Latin America, lies in the problem of payment. Most of the Latin American countries have found it necessary to resort to some form of exchange control in order to protect their currencies from excessive imports. There is not much ground for hoping for any great relaxation of these control measures under present circumstances. The possibilities of increasing our imports from these countries are not unlimited, though industrial expansion in the United States could considerably increase our needs of the raw materials that some of them supply. Although their imports from the belligerents will fall off, thus reducing their foreign exchange requirements, their exports to those countries will also be curtailed, canceling out the gain to a considerable extent. Higher prices for their products should be of help.



But in general Latin America can increase its imports from us only to the degree in which we are prepared to accept more of its goods. There is considerable agitation at the present moment in certain quarters for the Government to step in, through the RFC or Export-Import Bank, with credit guarantees or similar measures. The present writer is

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[1] Cf. Page 30, "Economic Problems of U. S. Neutrality in Wartime," Foreign Policy Report, April 15, 1939, Foreign Policy Association; also "The U. S. in the World War: Economic Consequences in Neutrality and After," The Annalist, May 10, 1939; both by the author.

[2] At the outbreak of the last war Allied investments in the United States totaled nearly $7,000,000,000 and Allied gold reserves $2,000,000,000 more (including Russia and Italy)—together nearly equal to the present total of these items for the present Allies.

SEP 21

The Shipbuilding Boom: Sweeping Cash-and-Carry Law Would Hurt U. S. Shipping

By S. L. MILLER

TO the question will American shipbuilding be stimulated by the war in Europe, the answer may readily be made that it has already been stimulated. The recent decision of the United States Maritime Commission to speed up its merchant vessel building program is largely the result of the European conflagration, and the expansion of the American navy is, of course, directly connected with the situation abroad.

Whether or not additional stimulus will be generated is another matter. At the present juncture, it is probably safe to say that the Second World War will not effect any appreciable expansion in merchant ship construction over and above that which it has already brought about (a spurt in the Maritime Commission's building program, as evidenced by a very recent call for bids on twenty cargo ships of 13,900 tons displacement each), unless the United States enters the conflict.

Not that the shipbuilding industry needs any stimulus. The industry, as a matter of fact, is now operating at the best levels since 1920, the last year of World War building. The peak of operations, furthermore, is yet to be attained. At present there are more than 1,000,000 tons of ocean-going (including naval) ships under construction or under contract in American yards. At the end of 1938 there was a total of 534,000 gross tons of steel vessels (of 1,000 gross tons or over) under construction, as compared with 672,700 gross tons under construction on Sept. 1, 1939, a gain of almost 140,000 gross tons in nine months (see Table I). At the end of 1938, furthermore, private shipyards were building 207,700 displacement tons of naval vessels. One estimate now places naval tonnage in excess of 270,000. It is

TABLE I. MERCHANT VESSELS UNDER CONSTRUCTION OR CONTRACT IN U. S. YARDS, SEPT. 1, 1939
(Over 1,000 gross tons)

Builder.	Number of Vessels.	Gross Tons.
Newport News S. B. & D. D.	14	144,100
Sun S. B. & D. D.	15	131,600
Bethlehem Steel	14	126,900
Federal S. B. & D. D.	16	126,500
Tampa S. B. & Engin.	9	61,600
Ingall Iron Works	4	35,600
Consolidated Steel	4	25,600
Moore Dry Dock	2	17,800
Charleston S. B. & D. D.	1	1,700
Lake Washington Shipyards	1	1,300
Total	80	672,700

Source: Bulletin of American Bureau of Shipbuilding, September, 1939.

TABLE II. UNFINISHED BUSINESS IN PRIVATE SEABOARD SHIPYARDS OF THE UNITED STATES
(Millions of dollars; as of Jan. 1)

	Commercial Vessels.	Naval Vessels.	Total.
1929	20	30	50
1930	90	30	120
1931	65	25	90
1932	32	26	58
1933	5	24	29
1934	7	140	147
1935	1	118	119
1936	14	165	179
1937	50	119	169
1938	51	113	164
1939	137	255	392

Source: National Council of American Shipbuilders.

probably in excess of 300,000. Unfinished business on Jan. 1, 1939 was more than double that at the start of the preceding year.

The shipbuilding programs of the Navy Department and of the Maritime Commission is estimated in Washington as providing a backlog for the next five years of almost $2,000,000,000. This includes almost $1,000,000,000 in naval construction and at least $775,000,000 of work for the Maritime Commission, of which more than $130,000,000 is already on order.

The commission's program calls for a ten-year construction period of fifty vessels a year, an average of about 500,000 tons per annum. Eventually, therefore, the commission's plans will call for an expenditure of double the amount cited in the foregoing paragraph. Up to the present time, and after almost two years of the building program's operation, the commission has contracted for 113 vessels (including the latest call for bids on twenty cargo ships, of which ten contracts have already been awarded). Inasmuch as more ships wil be contracted for before the end of the year, the commission may be twenty-five or more ships ahead of its schedule. Many of these are expected to see service in 1940, and at least fourteen are slated to enter the transoceanic service this year.

Shipbuilding Heavily Subsidized

Unfortunately, the American shipbuilding industry is greatly dependent upon government subsidies for profitable operation. The rate of activity in shipyards, therefore, rarely coincides with fluctuations in business activity and in foreign trade. According to Table III, not even the construction of lake steamers has been an exception. The relatively high level of building of vessels for the overseas and coast-wise trades in the depression years 1930-1932 is attributable to merchant marine subsidy legislation (in the form of ocean mail contracts) passed in 1928.

TABLE III. VESSELS LAUNCHED IN THE UNITED STATES
(Gross tons in thousands)

	Coast		Lakes	
	Number.	Tons.	Number.	Tons.
1914	84	163	10	38
1915	76	157	8	20
1916	167	385	44	119
1917	266	821	60	177
1918	741	2,602	188	431
1919	852	3,580	199	496
1920	467	2,349	42	128
1921	167	1,004	7	11
1922	55	97	4	22
1923	69	96	14	76
1924	71	90	8	49
1925	94	79	7	50
1926	73	115	5	35
1927	58	124	8	55
1928	57	86	6	5
1929	59	101	4	25
1930	92	214	8	33
1931	55	202	2	4
1932	18	144	..	..
1933	14	11	..	..
1934	21	25	..	..
1935	14	33	..	..
1936	57	101	12	11
1937	103	196	20	44
1938	62	163	43	38

Source: Lloyd's Register of Shipping.

Under the Merchant Marine Act of 1936 the American merchant fleet is to be built up under the auspices of the Maritime Commission, according to the plans of the Navy Department, and subject to the approval of the naval authorities. The new ships are to have, say, extra bulkheads and other features (including uneconomic speeds), which may reduce cargo space and so earning power. The very fact that other nations subsidize their merchant fleets has more or less forced our own government into granting like subsidies. Such grants may almost be likened to a tariff barrier, which once set up by one nation compels other to retaliate in kind.

Despite the fact that the American Merchant fleet has been declining steadily from the 1921 peak of a little over 17,000,000 gross tons (to 11.4 millions in 1939), there is nevertheless a great excess of capacity in American shipping. This may be seen from Table IV. Obviously, American foreign and coastal trade could not have increased 340 per cent between 1914 and 1939. This excess capacity is notorious in international shipping and holds true of all nations as well as the United States. In fact, the foreign nations have been guiltier than the States in this respect. For international rivalry and prestige have brought about the construction of one new Normandie or Queen Mary after another without any regard to their efficiency from an economic standpoint. Half of the world idle tonnage of merchant vessels, amounting to 4,112,000 gross tons on July 1, 1938, however, is located in the United States.

TABLE IV. POSITION OF AMERICAN IN WORLD MERCHANT MARINE
(Thousands of gross tons; steam and motor vessels only)

	1939.	1914.	% Ch'ge
Great Britain and Ireland	17,891	18,892	— 5.3
United States:			
Sea	8,910	2,027	+339.6
Lakes	2,452	2,260	+ 8.5
Total	11,362	4,287	+165.0
Japan	5,630	1,708	+229.6
Norway	4,834	1,957	+147.0
Germany	4,483	5,135	— 12.7
Italy	3,425	1,430	+139.5
France	2,934	1,922	+ 52.7
Holland	2,970	1,472	+101.8
Others	19,814	8,601	+130.4
Grand total	68,509	45,404	+ 50.1

Source: Lloyd's Register of Shipping.

One may, therefore, wonder why the Administration should embark on a merchant marine expansion program. Aside from the question of national defense, there is some economic reason for the expansion of the American merchant fleet. Twenty years is considered the useful life of a ship. It is evident from Table V that 49 per cent of the American fleet is over 20 years old, and 84 per cent is over 15 years old. The obsolescence and relative inefficiency of a large part of the merchant marine has made it even more difficult for American shippers to compete with vessels flying foreign flags. But why replace obsolete boats with modern ships that are equally uneconomic? The answer is found, of course, in the wars in Europe and in Asia.

TABLE V. AGE DISTRIBUTION OF THE AMERICAN MERCHANT MARINE
(Sea-going steam and motor ships in thousands of gross tons)

Years.	Tonnage.	%	Downward Cumulative %
Under 5	534	6.0	100.0
5 and under 10	519	5.8	93.9
10 and under 15	395	4.4	88.1
15 and under 20	3,101	34.8	83.7
20 and under 25	3,372	37.8	48.9
25 and over	988	11.1	11.1
Total	8,910	100.0	

Source: Lloyd's Register of Shipping.

Further evidence of the obsolete character of the American merchant marine, incidentally, is also found in Table III, in which it is shown that most of the existing tonnage was built, with who knows what haste, during the war period, 1917-21. The decline in merchant tonnage in the last fifteen years is indicative of considerable scrapping.

Subsidies Under the Merchant Marine Act of 1936

The actual subsidies paid under the latest maritime act are of two kinds. Operating subsidies are paid to American shippers on vessels (engaged in foreign trade) less than 20 years old in direct competition with foreign lines. The subsidies, therefore, vary with the costs of the competing foreigners and with competitive conditions on the different trade routes. Grants may be made to cover portions of the wages and salaries of the crew, the crew's subsistence, maintenance costs, repairs and insurance. With such heavy subsidies, there should be little surprise if shippers found their businesses subjected to increasing governmental control. As a matter of fact, shipping companies' profits are limited to 10 per cent on capital invested in a subsidized ship. All profits in excess of an annual average of 10 per cent over a ten-year period must be shared equally with the government after reasonable reserves have been created.

Construction subsidies cover the difference between building costs in American and foreign shipyards up to one-third of the total building cost. The Maritime Commission may at its discretion increase this coverage up to 50 per cent. The grants are made to the shipper who must make a down payment of 25 per cent of the comparable foreign cost. The balance may be financed through the Maritime Commission at 3½ per cent amortized for twenty years. The applicant for a subsidy must pay 3½ per cent interest on the payments for construction made by the Commission during the construction period.

These grants apply only to ships engaged in foreign commerce, and may be made for reconditioning as well as for construction. The Commission may also make 3½ per cent, twenty-year loans (up to 75 per cent of total costs) for the construction of ships engaged in domestic commerce. A mortgage insurance revolving fund of $1,000,000 may be used by the Commission (a maximum of $200,000,000 principal amount of all mortgages may be insured) to lend money for the construction or reconditioning of vessels on the intercoastal and inland waterways. The loans may be made up to 75 per cent of the total cost and are to run for twenty years and bear interest at 5 per cent per annum. All profits in excess of 10 per cent made by the shipyard on a subsidized vessel must be turned over to the government.

It was hoped that private interests would be willing to undertake the construction of new vessels, taking advantage of the Maritime Commission's subsidies and loans. But in 1938, of the fifty-one vessels contracted for, the Commission was compelled to order thirty-two. Of the nineteen placed by private interests, twelve were high-speed tankers which have always been financed by the leading industrial companies, especially the oil companies, without any subsidy. Replacement of the tanker fleet has also been regular, so that obsolescence has not been much of a factor here. The oil companies evidently accepted the grants in order to meet the increased costs involved in complying with the Navy Department's specifications.

War's Effect on Shipping and Shipbuilding

So many factors have entered the outlook for shipping since the declaration of war, that it is difficult to ascertain what the future will be. Much depends upon the coming special session of Congress. If the Neutrality Act is repealed, there will be no net gain to American shippers—perhaps a net loss because exports of raw materials used to make munitions (and not subject to the act) may well fall off in favor of munitions. Again, the cash and carry provision, if instituted instead of the present legislation, may be extended to all trade with the belligerents, thereby bringing on a serious depression in American shipping. Another possibility (and serious blow to American shipping) is the enactment of a law preventing all American vessels from entering so-called danger zones.

If the arms embargo is repealed and the cash and carry provision is limited to munitions, it is evident that there will be very little change in the present outlook for American overseas shipping. American shippers are bound to get more of the business since there has been a substantial decrease in the available tonnage. In the first place, the German

Continued on Page 390

Credit-Control Functions Lost, Reserve Banks Now in a Struggle for Existence

This is the second of three articles on the decline in the usefulness of the Federal Reserve System.

By RAY B. WESTERFIELD

IN their effort to maintain net earnings the Reserve Banks might consider the reduction of current expenditures. It is not likely, however, that these will be found very contractile, unless for the expensive scheme of twelve Reserve Banks were substituted a branch system—a proposal that is probably fantastic under present political conditions.

An alternative method of economy would be to quit performing certain services to members or to impose service charges, and to have Congress relieve the Reserve Banks from the obligation to pay the extravagant dividend of 6 per cent to members. It is probable, however, if this solution were adopted, that the Federal Reserve System would lose most of its remaining popularity with member institutions. Indeed at the present time the services performed for members are minimal in number and amount; the total of member borrowings from the Federal is about $4,000,000, and the discount rates are prohibitively higher than open-market rates; no interest is paid on reserve balances, although they are $4,212,000,000 more than required; no exchange charges can be made against the Federal Reserve Banks on items sent by these banks to members for collection and payment; the Reserve Banks do not perform for members a long list of services ordinarily rendered by correspondent banks, such as investment and credit advice and securities 6 per cent cumulative dividend on stock of members now consist almost wholly of clearing and collecting items and the shipment of currency; and if the Reserve Banks were no longer to absorb the services charges involved in these transactions, there would be a dearth of reasons for membership in the system. As for the 6 per cent cumulative dividend on stock of the Reserve Banks, it is now the best investment in member bank portfolios, wholly out of line with the yield on similar securities, and puts altogether the wrong emphasis in central bank management; but it is probably necessary to keep critics of the system quiet and to maintain a semblance of loyalty of members.

Important Functions

Lest it seem that the foregoing concernment with the maintenance of net earnings of the Federal Reserve Banks be a search lacking importance, it is well to note that at present practically the whole occupation of the banks is to earn their livelihood and keep going. Outside of clearing and collecting items and shipping currency and acting as government fiscal agents, the banks have no function. They have lost their functions of credit source and credit control. The loss has come either through expropriation by the Treasury or through exhaustion of authorities granted by law, as a brief review will show.

In the first place, the Reserve Banks were supposed to be a source of credit to member banks. Early in their history they adopted the philosophy that this did not mean merely in times of emergency, but all the time, and discount rates were set below the market in order to attract members to this source and away from their accustomed source, their correspondents. On March 29, 1939, however, the total borrowings of all member banks were $7,000,000, of which $3,000,000 were from the Federal Reserve Banks. Ten years ago the borrowings were $879,000,000 from the Reserve Banks alone. The members have not only almost completely paid off their debt to the Reserve Banks but have accumulated with them $4,212,000,000 of surplus reserves, besides carrying $777,000,000 of cash in vaults and $4,403,000,000 as balances with domestic banks. There may come a time when these huge supplies of idle funds will be absorbed and the members will again approach the Reserve Banks for loans, but that time seems distant, not only because the present supply of funds is inordinately large but also because the velocity of circulation is inordinately low and the price level is low.

According to the founders of the Federal Reserve System, discounting was also to be the basic means of credit control. This control was to be achieved in three ways.

First, by definition of paper eligible for discount at the Reserve Banks: by restricting or loosening the definition the volume of paper acquired by the Reserve Banks could be regulated according to major objectives. This means of control is now wholly lost, for by the act of 1935 "all sound assets" of members were made eligible.

Second, by the rejection or admission of applications for loans in whole or part or by the rejection or admission of certain eligible paper on technical or other grounds. This control device can no longer be employed for the simple reason that members no longer apply to the Federals for loans.

Third, my manipulation of the discount rate, making it more or less advantageous to the member to borrow from the Reserve Bank. This is the traditional method employed by the Bank of England and effort was made to give it equal prominence in Federal Reserve operation. Obviously restriction of credit by this device can be effected only if and to the degree that member banks are in debt to the Federal Reserve. At present the total debt ($4,000,000) is so infinitesimal that no credit control is possible through this device. Moreover, the market rates on short-term paper are so low that the existing discount rates at the Federals are prohibitive, and to put them lower than the market would render the yield less than the expense involved in handling the paper. Furthermore, the government insists upon an easy money policy in order to facilitate its deficit financing.

Open Market Operations Futile

Quite plainly discounting is off the slate of practicable means of credit control. The same is true of open market purchases and sales of securities and acceptances. The volume of acceptances afloat is very small on account of the depression; the demand for them by member banks and other institutions is intense; the yield is driven down to fractions of 1 per cent; and the purchases by the Reserve Banks are infinitesimal (holdings on March 29 were $549,000). Plainly no credit control can be achieved by open market operations in acceptances.

The supply of government securities available for purchase, on the other hand, never was greater. In the period 1932-33 the Reserve Banks, partly by wish and partly by compulsion, stocked up with government securities to the amount of $2,437,000,000 and in 1937 it was jumped to $2,564,000,000. These purchases were made with the purpose of increasing member bank reserves and easing the money market. If sales were made, it would be with the view of tightening the market. During the Twenties this device gained ascendency over all others in central bank management. One big advantage it has over discounting is that the central bank need not remain passive and await the pleasure of member banks to apply for loans, for it can initiate either purchases or sales in the open market at will.

Ironically enough, this popular tool of control has lost all potency or opportunity of employment through conditions it has been used to effect. For the purpose of credit control surely no more securities will be purchased, because already the banking system is surfeited with excess reserves; to add to this superfluity would be futile and multiply their danger. As heretofore noted, purchases might be made with the view of maintaining Reserve Bank earnings. It would be rather novel, however, for a central bank to proceed thus, especially at a time when the total assets of the Reserve Banks were the highest in history and the volume of their business lowest.[1]

Nor is it likely that the Reserve Banks will attempt to tighten credit by selling securities from their portfolios. The government and Federal Reserve authorities are not likely to reverse their policy of easy money so long as industry and commerce are not in highly boom condition. Moreover, if the Reserve Banks were to unload any large proportion of their holdings, the market for government securities would be broken, visiting heavy losses on the Reserve Banks, the member banks and other holders of such securities, and making it more difficult and expensive to finance the huge government deficits that are an essential feature in the theory and practice of the New Deal.

Reserve Ratio Control Exhausted

The general conclusion is that the Federal Reserve will not buy or sell government securities in the open market, with the view of easing or tightening, respectively, the money market. Nor is it likely that the Reserve authorities will directly move to ease or tighten the market by manipulating the reserve ratios required of the member banks against deposits. This control device was first authorized by Congress in 1935, when the Board of Governors was allowed to increase the reserve requirements, up to double the percentages then required. On Aug. 15, 1936, March 1 and May 1, 1937, the required reserve ratios were raised to double the original figures; and although they were slightly reduced again on April 15, 1938, they remain at practically the maximum allowed by law.

Obviously the only remaining authority of the board to tighten credit by this device is to restore the requirements obtaining on April 15, 1938—an infinitesimal tightening. And with excess reserves of $4,212,000,000 (May average) there can be no reason for increasing the plethora of reserves by lowering the required reserve percentages.

Control of Loans Useless

Another device of credit control was provided by the act of 1933, which authorized the Federal Reserve authorities to stipulate the percentage of a member bank's assets that may consist of loans against securities and the margin of value of collateral on such loans. The theory of the Congress was that by restricting the volume of such loans and jumping the percentage of margins the speculative use of credit could be controlled. There is no problem of this character at present; indeed, one can well believe that the Administration would welcome a spurt in speculative activity as an augury and factor of business recovery, although, of course, it would not be politic for the Administration to play into the hands of Wall Street by purposely stimulating stock market speculation, if it were so minded. The volume of brokers' loans reached $717,000,000 at the top in 1938, against $8,549,000,000 in 1929, and the total volume of trading in stocks on the New York Stock Exchange was 297,000,000 shares in 1938, against 1,125,000,000 shares in 1929. The stock market is so stagnant, so paralyzed by government regulation, taxation of capital gains and speculative profits, capricious action and upsetting policies that there is little reason for believing that this tool of credit control will play a significant role for years to come.

Table II. Member Bank Reserve Requirements

(Per cent of deposits)

	June 21, 1917, to Aug. 15, 1936.	Aug. 16, 1936, to Feb. 28, 1937.	Mar. 1, 1937, to April 30, 1937.	May 1, 1937, to April 15, 1938.	April 16, 1938, and After.
On net demand deposits:					
Central reserve city banks	13	19½	22¾	26	22¾
Reserve city banks	10	15	17½	20	17½
Country banks	7	10½	12¾	14	12
On time deposits:					
All member banks	3	4½	5¼	6	5

[1] In the first week of September the Reserve Banks bought government securities, not for the purpose of credit control, but for sustaining the price of government securities.

Recent Books

PERSONAL FINANCE COMES OF AGE

By M. R. Neifeld

This is an authoritative and comprehensive work on the present status of the small-loan business. Dr. Neifeld discloses and discusses many interesting and informative social implications of the business, including various aspects of changes in the legal rates of interest in the various States. Some observers have been critical of the high rate which many State laws permit the personal finance companies to charge borrowers. According to the records analyzed by Dr. Neifeld, however, whenever the legal limit has been lowered, the finance companies' revenues have declined to levels too low to offset the inevitable losses involved in small personal loans. The result has been to drive the reputable finance companies out of business and to drive borrowers back into the arms of the loan sharks.

The total volume of outstanding personal finance loans, after declining in the middle years of the great depression, expanded rapidly and by the end of 1937 had reached a volume more than 40 per cent higher than at the end of 1929. This expansion in part is believed to have been more apparent than real, owing to the circumstance that with the increase in recent years in the number of States conforming to the uniform small-loan laws, it has been possible to record statistically

a large proportion of total small loans, whereas under the formerly conventional usury laws the total of illegally placed loans was impossible to ascertain. Other causes of the recent remarkable expansion, which are discussed in detail by Dr. Neifeld, have been equally, if not more, prominent.

Throughout the discussion the author puts the personal finance business in a light quite different from that in which many observers have viewed the business. There may be some grounds for wondering whether the business has actually achieved the degree of respectability which he ascribes to it. Nevertheless, those who have held a none too favorable opinion of the business as carried on in some cities will undoubtedly welcome any information that might lead to a more favorable opinion; and Dr. Neifeld's present study, backed up as it is by what is unquestionably the most authoritative and most comprehensive statistics available, is worthy of careful study. (Harper & Bros., $3.50.)

* * *

FEDERAL FINANCING AND LOCATION OF PUBLIC POWER PROJECTS: 1933-1939

This map is a new and vastly better edition of one reprinted in THE ANNALIST of Feb. 28, 1936. On it are indicated various public power projects: existing and prospective Federal projects; State, district and municipal (PWA, 1933-1939) power projects; rural electrification projects and PWA loans and grants for municipal plants—new competitive, existing non-competitive and existing competitive plants. (P. U. R. Executive Information Service, Munsey Building, Washington, D. C.)

* * *

ECONOMICS OF THE PETROLEUM INDUSTRY

By Joseph E. Pogue

This is obviously an attempt to make clear to the layman some of the fundamental yet complex principles governing the operation and management of the petroleum industry in the United States, both from the standpoint of the welfare of the industry and the welfare of the public. It is a difficult assignment. But Dr. Pogue, with his rich background of practical experience as a petroleum economist and his ability to think and write clearly, has succeeded where others have failed. Hence this pamphlet is decidedly worth reading, not only because it compresses a great deal of essential information into a few pages, but also because it deals with efforts to control production in such a way as to afford the reader an excellent background for judging the economic and political consequences of such things as the drastic curtailment of crude petroleum production in the mid-continent fields last August. (The Chase National Bank.)

* * *

THE ECONOMIC BASIS OF CLASS CONFLICT

By Lionel Robbins

Professor Robbins writes on many vital topics in this book, which is a collection of essays on government expenditures and economic activity as well as the interests of groups and the interest of society.

Of these various essays, the one on the economics of territorial sovereignty is the best, partly because it applies with particular force to the present German and Italian demands for more territory, and partly because of the clarity with which Professor Robbins disposes of some of the most cherished and most carefully nourished folklore of believers in economic nationalism, such as the popular tradition that trade follows the flag. The trouble is, as the author says, that there is much talk of the gains resulting from the extension of empires, but no one until recently has taken the trouble to compute the costs. Like some other recent writers, he cites the recent studies of Grover Clark, who has estimated that, during the period 1894-1913, the German expenditure on colonial empire, exclusive of defense, was about 1,002,000,000 marks, whereas the total German trade with the empire was about 972,000,000 marks.

Similarly with Italy. Mr. Clark computes that, from 1893 to 1932, 6,856 million lire were expended on the direct cost of government of the Italian colonies. In the same period the volume of trade was of the order of 5,561 million lire.

The mania for the acquisition of physical territory by leading nations is, as Professor Robbins states, intimately associated with the growth of protectionism. He concludes that, since the growth of protectionism is a manifestation of the progressive development of wrong ideas regarding its effects, only by the progressive education of public opinion can the process be reversed. He concludes further that since the intensification of protectionism is to be ascribed to the cumulative effects of all kinds of restrictive policies, of which protectionism is only one, "it follows that this process of education is likely to be much more effective if it is part of a frontal attack on measures conducive to restrictionism and instability in general than if it is limited only to an attack on limitations on international trade."—(Macmillan.)

National Government: Congress Back for Long Stay; Many Important Questions Awaiting Discussion

By KENDALL K. HOYT

WASHINGTON.

THE special session, convening today, brings Congress back for a long stay. Owing to the likelihood of protracted Senate debate on neutrality amendments, it is doubted that there will be more than a brief year-end recess before the regular session begins in January. Thus it appears that at least nine months of virtually continuous meeting is in prospect. A good deal more legislation may be passed in this time than is counted on at the outset.

How much peacetime power is to be given the Administration, and how much in the way of advance grants of power to be effective if we get into war, may finally become the most important issue before the Seventy-sixth Congress. Already the President, after his proclamation of a limited emergency and his search of the statute books, has broader powers than are generally known. If America becomes involved, as some observers prematurely are predicting, Congress would not hesitate to make any President virtually a dictator.

But it is well realized that, after seven years of expanding powers, the central government is now so strong that its further growth into a war machine would end our democratic system and it would be well nigh impossible to return to it. The consciousness of this fact will be a barrier against American participation in Europe's war and meanwhile against giving the Administration more than the funds and the reasonable latitude necessary to meet the situation. Aside from the neutrality fight, if the President is moderate in the requests to be presented in his message to the special session, it is likely that the conservative Democrats, whom he has been seeking to placate, and the Republicans as well, will go along. Otherwise, he will have to fight his way against at least a strong and vociferous minority.

If further power is sought, price control will be the first place to look for it. Amid the hue and cry over profiteering, New Deal sentiment seems to be divided as to the need for legislation. Some price increases, especially in farm commodities, would be considered beneficial, so that if officials say their piece on behalf of the consumers and farm prices rise the while, it will be well enough to rely on moral suasion and on the anti-trust laws, which can be applied in a cumbersome way only when combinations can be proved. Complaints, however, are pouring into the Justice Department and the law books are being studied to see what can be done.

Careful watch also is being kept on the Exchanges. SEC men are sitting in brokers' offices throughout the country and are in constant touch with Washington by phone. Due to the widespread cooperation of business interests in maintaining orderly markets the need for crack-down methods has not become apparent.

MORE DEFENSE FUNDS would not be a surprising outcome of the special session. The sizable national defense authorization bills of last session, to expand the Army Air Corps to a new maximum of 5,500 planes, encircle the continent with naval air bases and otherwise build up our military establishment, were popular measures. They passed with little opposition. The navy and the military functions of the War Department received $1,555,600,000 in appropriations for fiscal 1940, as compared with $1,006,300,000 for the 1939 fiscal year.

It is thought likely that the Administration will seek at least to accelerate the going program. Air corps expansion, for example, was planned to take two years. Contracts have been let for the first year of operations. It is understood that there have been some official discussions as to the advisability of asking Congress to grant next year's money now so that the two-year plan can be completed in one. To the extent that action on repeal of the arms embargo is delayed, aircraft plants may have some idle capacity, although the repeal ultimately is expected to result in continuance of foreign orders.

Related public works measures may also take a new lease on life. The airport program recommended by the Civil Aeronautics Authority after a nation-wide survey calls for $125,000,000 per year. This was held back so as not to hazard other aviation legislation by an attempt to try to push through too much in one session.

There is also some speculation as to possible renewal of efforts toward works-financing legislation, including some of the features of the Senate-approved spend-lend measure, which was blocked in the House but is still a live bill, in order to aid construction for war needs. Railroads, highways and possibly utilities are thought of here. Utilities have not figured much in recent conferences, it is understood, but work still is being done on the findings of the interdepartmental committee which met last year under Louis Johnson, Assistant Secretary of War, to plan power tie-ins for war purposes.

* * *

HOUSING NEEDS likewise are being discussed. A large part of the financing of new homes is now being carried by FHA insured mortgages, with the capital largely from the banks, which are likely to become less interested in the housing field with the prospect of industrial financing. This would bring the building and loan associations more into the picture. At present they have more money than they can lend. But if it becomes difficult to attract funds at mortgage rates, the Federal Home Loan Bank system is available.

A bill reported in the House would strengthen this system as a pool of capital for mortgage discount and would permit the Treasury to buy debentures from the system. World War experience was that housing development continued until the United States became involved. Then there was a period of delayed construction activity which was made up in the post-war boom. Already there is evidence of renewed interest in housing facilities to house industrial workers, and FHA has insured loans for a few such projects.

* * *

MANY PENDING MEASURES await action by Congress, however much the Administration may seek to limit the session's activity to neutrality and preparedness legislation. In THE ANNALIST of Aug. 24 we listed the principal holdover bills which retain the same status they reached at the adjournment on Aug. 5 and can now go on from there.

While the Senate debates the neutrality bill, it will be possible for the House to clear its calendars of some of the more important measures. The anti-lynching bill, always loaded with political dynamite, is up for action again since a discharge petition to force House action was completed late in the session with the necessary 218 signatures.

The House Ways and Means Committee has its tax study, prior to which closed hearings have been held by the Treasury to take the preliminary testimony of industrialists and tax experts as to needed tax revisions. It will be possible also for the Appropriations Committee to get a running start on some of next year's supply bills, as was done in the special session two years ago. In an election year there is always an incentive to finish the routine work rapidly in order to pave the way for an early adjournment, although the war situation makes it unpredictable whether this can be done in 1940.

Following is a list of the more important bills left over from last session.

HOLDOVER BILLS

IN CONFERENCE—S2009—Broaden ICC regulation over rail, motor and water carriers.

PASSED SENATE—S591—Amend National Housing Act to double the $800,000,000 USHA program. Reported in House.

S685—Create Division of Stream Pollution in Public Health Service. Reported.

S1032—Walsh-Healy Act amendments. In House Judiciary Committee.

S1836—Amend Bankhead-Jones Farm Tenant Act for government-insured loans to farmers. Agriculture Committee.

S1869—Railroad reorganization court. Judiciary.

S2864—Works financing (spend-lend) bill. (HR7120).

PASSED HOUSE—HR5138—Forbid attempts to overthrow government; regulate civilian military organizations. Reported.

HJR306—Neutrality Act amendments. Foreign Relations Committee.

REPORTED IN SENATE—S915 (Logan)—Administrative law bill. (HR6324).

S1305 (Thomas of Utah and Harrison)—Aid States in education.

S1650 (Lee)—Draft money in wartime.

S1970 (La Follette)—Eliminate oppressive labor practices.

S2687 (Bone)—Central court of patent appeals.

SJR84 (La Follette and others)—Amend Constitution for referendum on war.

SJR140 (Wiley)—Amend Constitution as to power of Congress to declare war.

SJR145 (Andrews and Lodge)—Amend Constitution as to old-age assistance.

REPORTED IN HOUSE—HR6324 (Walter)—Administrative law bill. (S915).

HR6406 (Mrs. Norton)—Amend Fair Labor Standards Act.

HR6971 (Steagall)—Amend Federal Home Loan Bank Act and HOLC Act for central mortgage discount set-up.

HR7120 (Steagall)—Works financing (spend-lend) bill. (S2864).

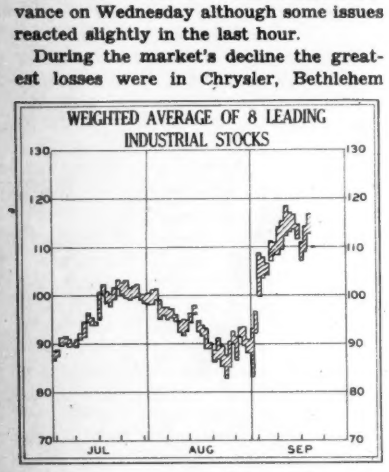
IN COMMITTEE—Wagner Act amendments; oil regulation; Federal aid for health activities. Anti-lynching discharge petition completed.

Financial Markets: War Outlook for Key Industries; Uncertainty Over Sterling

STOCK prices have fluctuated in a rather wide range during the past week but with little net change in the general level. Volume of trading has been appreciably lighter than during the first fortnight of the month, although still at a fairly heavy rate in comparison with what was regarded as normal before the beginning of the European war.

Prices remained practically stable last Thursday and Friday but on Saturday a sharp decline set in, which continued down to Monday's close. Tuesday morning, however, a rally set in and the market recovered almost as rapidly as it had declined. There was a further moderate advance on Wednesday although some issues reacted slightly in the last hour.

During the market's decline the greatest losses were in Chrysler, Bethlehem



	High.	Low.	Last.
Sept. 14	117.0	113.0	115.2
Sept. 15	116.7	113.8	115.5
Sept. 16	114.7	111.5	113.2
Sept. 18	110.8	107.0	107.1
Sept. 19	114.1	108.9	113.0
Sept. 20	116.9	112.5	112.9

Steel, United States Steel, Westinghouse Electric, du Pont, Union Carbide, Anaconda and the aviation stocks. Mack Trucks, General Motors, General Electric, Radio, the container stocks, Montgomery Ward, Sears Roebuck, Penney, the food stocks, the tobaccos, tires, public utilities and railroad equipments held rather better than the rest of the market. A particularly severe decline occurred in International Nickel, which was affected by the belief that heavy taxes would be imposed upon Canadian mining companies. On the Tuesday-Wednesday rally the most substantial gains were in the motors, steels, Westinghouse Electric, Union Carbide, Montgomery Ward, the coppers, the rails and railway equipments.

The steel industry has remained a center of interest for investors both as a result of the reaffirming of steel prices on domestic shipments to the end of the year and the apparently well sustained volume of business. The maintenance of quotations was largely unexpected, although the fact that prices are to apply at the time of shipments rather than at the time of booking, strongly suggests the possibility of an upward readjustment after the end of the year.

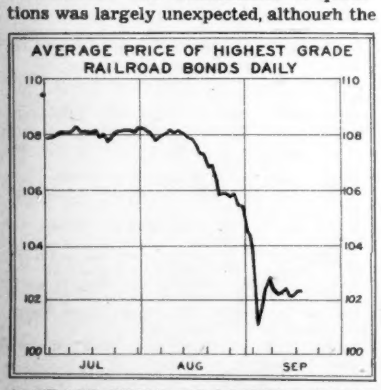
The reaffirming of steel prices has had little restricting effect upon business. On the basis of current reports it appears that consumers are no less eager to build up inventories and that most steel companies now have booked all the tonnage that can be shipped by the end of the fourth quarter.

A decline of machine tool orders for the month of August has been explained largely on the basis of declining foreign business in the period of tension immediately before the outbreak of war. It is understood that domestic business, on the other hand, was well sustained. There is some reason for believing that war in Europe should result in increased business for American machine builders because German producers will be out of the market.

The sharp decline of sterling exchange has been one of the most significant events of the past month. Developments have included the fall of the open market rate for this currency to $3.73, the lowest rate since April, 1933, and the announcement that a pegged rate of $4.02 would be maintained on American owned pre-war balances. Uncertainty in the outlook for sterling has, however, remained one of the chief unsettling factors in the financial situation.

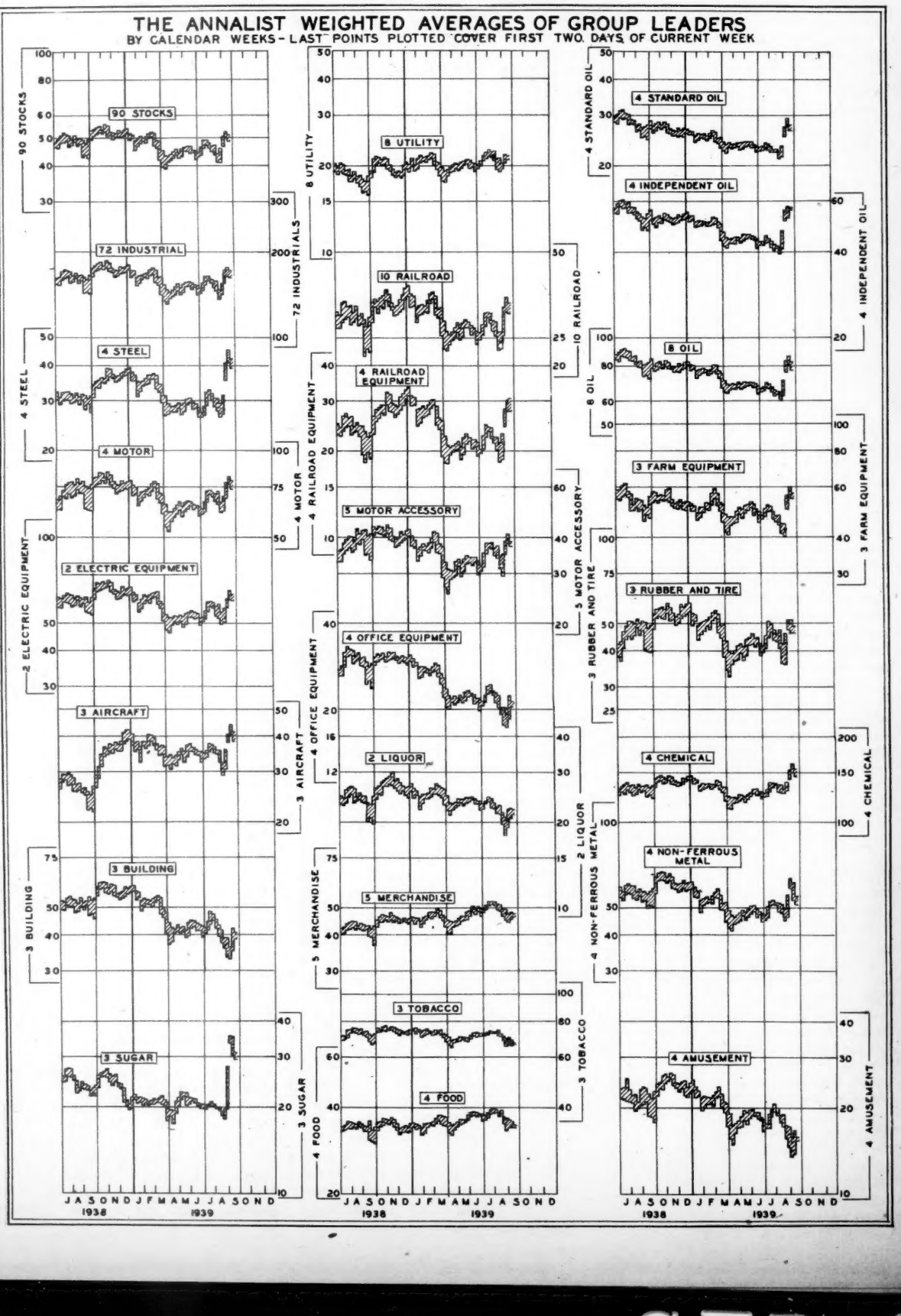
Another British exchange development of interest to investors has been the announcement of a plan to pay for copper imports with "blocked sterling." Such a plan would of course tend greatly to restrict the market for copper produced outside the British Empire because there is little indication of the rate at which payment might finally be received. This step might also be interpreted as indicating that England expects to fill her copper requirements from within the Empire.

M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1939				
	Sept.	Aug.	July.	June.	May.
13	102.32	....	108.04	108.36	107.33
14	102.40	108.04	108.06	108.43	....
15	102.13	107.94	708.04	108.56	107.11
16	102.13	107.82	....	108.49	107.22
17	....	107.69	108.01	108.49	106.52
18	102.35	107.38	108.18	....	107.06
19	102.35	107.38	107.89	108.46	106.91



The Week in Commodities: Textiles Lead Prices to Best Level Since March, 1938

COMMODITY prices advanced again last week and reached the highest level since March 16, 1938. On Saturday The Annalist Index (1926=100), closed at 82.5, a gain of two-tenths of a point as contrasted with the previous week and 1.8 points above a year ago.

Textiles led last week's rise as mills boosted prices in anticipation of continued good demand and higher raw material costs. Textiles quotations rose to the highest level since October, 1937, with wool and silk items in the van. Food products were lower for the most part led by an abrupt decline in sugar. Fuel and chemical prices were advanced slightly. The speculative items, such as copper, rubber and cocoa declined as war hysteria ebbed.

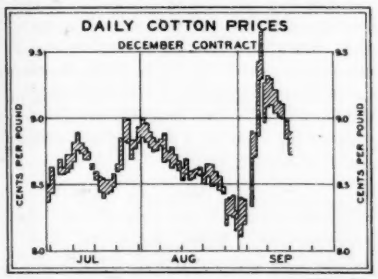
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Sept. 11	9.39	1.02⅝	.73¾	7.38	59.87	167.5
Sept. 12	9.37	1.00⅝	.72⅝	7.59	60.53	167.5
Sept. 13	9.22	1.04⅛	.74¼	7.74	59.52	167.9
Sept. 14	9.23	1.05⅛	.74½	7.61	59.81	169.9
Sept. 15	9.18	1.04⅞	.74⅞	7.57	59.65	169.9
Sept. 16	9.03	1.04¾	.76	...	....	....

For descriptions of commodities see THE ANNALIST of July 13, 1939.

COTTON

Cotton prices declined gently all last week, thus giving both speculators and tradesmen time to more fully appraise the situation that has developed during the last month. At Saturday's closings prices were up 10 to down 36 points. The near-by October contract was the only one to show a gain, reflecting the demand for spot cotton as against future delivery.



Volume of trading declined abruptly, totaling about 900,000 bales, as contrasted with more than 1,600,000 in the previous week. Current volume, however, is much above the average of earlier this year, when as little as 250,000 bales changed hands in a week.

Although raw cotton prices dropped, cotton goods quotations were advanced still further. The Fairchild index of cotton goods advanced to 8.83, as compared with 8.33 in the week of Sept. 1 and the year's low of 7.69 in the middle of June.

Trade reports indicate that buying in the goods markets has dwindled considerably, reflecting both the higher level of

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	—W'k Ending Thursday— Sept. 14, 1939.	Sept. 7, 1939.	Sept. 15 1938.	Yr.'s Chge. P. C.
Movement Into Sight:				
During week	469	369	480	— 2.3
Since Aug. 1	1,705	...	1,508	+13.1
Deliveries During Week:				
To domestic mills	120	117	126	— 4.8
To foreign mills	*	42	67	..
To all mills	*	159	193	..
Deliveries Since Aug. 1:				
To domestic mills	645	...	598	+ 7.9
To foreign mills	*	...	408	..
To all mills	*	...	1,006	..
Exports:				
During week	137	48	55	+124.5
Since Aug. 1	463	326	402	+15.2
World Visible Supply (Thursday):				
World total	*	*	6,137	..
Week's change	*	...	+287	..
U. S. A. only	4,914	4,702	4,822	+ 1.9

*Not available.

prices and the fact that many buyers covered their immediate needs the week before last when the markets were humming with activity.

Because of the extremely large goods sales made in recent weeks, cotton mill activity is expected to hold at a high level for some time to come. More important, though, is that most mills are now operating at a profit. Margins are wider than they have been for two years or more, thanks to recent increases in goods quotations.

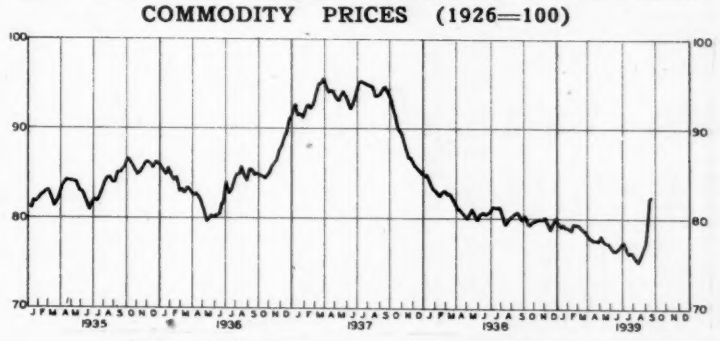
For the cotton industry as a whole, nothing can bring more cheer than profitable mill operations. When results are unfavorable, mills curtail buying, raw cotton prices decline and stagnation soon results.

Exports have increased materially in recent weeks, somewhat to the surprise of the trade since shipping difficulties were expected to hold exports at a low level. Last week 137,000 bales went overseas, about triple the figure for the comparable week of last season.

This unexpected upturn in exports has caused some revisions in trade circles as to the probable figure for the full season. When the war first broke out, and shippers refused to quote rates or guarantee sailings, it was considered doubtful if exports this season would even reach the abnormally low figure of 3,362,000 recorded last year. Now, however, it is believed that foreign sales may be considerably larger than last season, although whether they will reach the 1937-38 total of 5,672,000 bales is still a matter of guesswork.

Cotton ginnings through Sept. 8 were 1,401,756 bales, slightly larger than the 1,335,643 bales ginned in the corresponding period of last year. Larger ginnings reflect a greater total yield as well as the fact that recent weather has been ideal for picking.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1938.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Sept. 10	78.8	73.4	58.3	86.2	96.4	69.1	87.1	71.3	80.6
1939.									
Aug. 5	68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7
Aug. 12	67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3
Aug. 19	67.2	63.5	63.2	83.0	95.7	70.9	85.1	69.0	75.1
Aug. 26	69.6	66.1	63.4	82.9	95.7	70.9	85.1	69.1	76.1
Sept. 2	72.6	70.2	63.1	83.4	96.4	70.9	85.1	70.3	78.2
Sept. 9	79.3	76.3	63.1	83.8	98.7	70.9	85.1	73.6	82.3
Percentage changes for week from:									
Last week	+ 9.2	+ 8.7	0.0	+ 0.5	+ 2.4	0.0	0.0	+ 4.7	+ 5.1
Last year	+ 0.6	+ 4.0	+ 8.2	— 2.8	+ 2.4	+ 2.6	— 2.3	+ 3.2	+ 2.1

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 16, 1939.	Sept. 9, 1939.	Sept. 17, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.04⅝	$1.01⅝	$0.81½
Corn, No. 2 yellow (bu.)	.75⅞	.73⅞	.69¾
Oats, No. 2 white (bu.)	.50¼	.48⅞	.38⅞
Rye, No. 2 Western domestic, c.i.f. (bu.)	.74	.67¾	.60⅝
Barley, malting (bu.)	.70½	.68	.60
Flour, Spring patents (bbl.)	6.00	5.70	4.50–4.70
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.38	10.90	11.28
Hogs, good and choice, average, Chicago (100 lb.)	7.57	8.01	8.86
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.25	18.00	17.50
Hams, smoked, 10-12 lbs. (lb.)	.22½	.21½	.23
Pork, mess (100 lb.)	20.75	20.75	25.87½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	22.75	21.25	26.75
Lard, steam Western (100 lb.)	8.50	8.75	..
Sugar, raw, duty-paid (lb.)	.0369	.0380	.03
Sugar, refined (lb.)	.0575	.0575	.0456
Coffee, Santos, No. 4 (lb.)	.07⅛	.07⅛	.07⅝
Cocoa, Accra (lb.)	.0580	.0655	.0510
Cotton, middling upland (lb.)	.0920	.0935	.08¼
Wool tops (lb.)	1.25	1.05	.80
Silk, 78⅝ seripiane, Japan, 13-15 (lb.)	3.16	2.88	1.77
Rayon, 150 denier, first quality (lb.)	.51	.51	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.46¼	1.31¼	1.28⅜
Cotton yarn, carded 20-2 warp (lb.)	.26	.23½	.20½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½	.05⅞	.04½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.06½	.06	.05¼
Hides, light native cows, Chicago (lb.)	.15	.14	.11
Leather, union backs (lb.)	..	.31	.31
Rubber, plantation ribbed smoked sheets (lb.)	.2225	.23	.16⅛
Coal, anthracite, chestnut (short ton)	5.80	5.80	6.25
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.147	1.147	1.228
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.05262	.05087	.05262
Pig iron, Iron Age composite (gross ton)	20.61	20.61	19.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.30
Steel scrap, Iron Age composite (gross ton)	19.25	16.75	14.42
Copper, electrolytic, delivered Conn. (lb.)	.12–.12¼	.12–.12⅛	.10¼
Copper, export, c.i.f. (lb.)	.11¼–.12	.12	.1040
Lead (lb.)	.0550	.0550	.0505
Tin, Straits (lb.)	.65	.70	.43¼
Zinc, East St. Louis (lb.)	.0625	.06	.0485
Silver, Handy & Harman official (oz.)	.36¼	.36⅜	.42⅜
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06⅛	.06⅛	.06⅝
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.0525

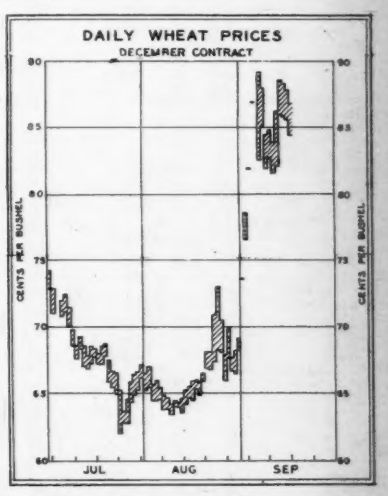
‡Prices for previous Friday.

Trade observers point out that cotton prices are now in a position to move more freely than in some time. Average prices are above the level which makes a new crop loan mandatory, but substantially below the level which makes it profitable for growers with 1938 cotton in the loan to withdraw the fiber. Under these circumstances prices are relatively free, although any sharp upward movement would undoubtedly run into selling from the loan stock, while a downward plunge might be checked by loan support.

THE GRAINS

The wheat pits returned to something like normal last week as prices made slow headway. At Saturday's close quotations were up 3⅜ to 4⅜ cents a bushel, but still below the highs of the previous week.

Volume of trading held around the 150,000,000-bushel mark because of extensive switching and good buying by millers. It is noteworthy that speculation isn't nearly as rife now as was the case in the opening days of the World War. The principal reason for the lack of speculation is that Board of Trade authorities moved swiftly to check anything approaching a runaway market. That such moves had an immediate effect is obvious from the fact that last week's wheat market hardly differed from any peacetime market in good times.



Contrary to the experience of cotton, wheat exports have fallen to practically nothing. The weekly report of the Department of Commerce shows that only 149,000 bushels were shipped abroad in the seven days ended Sept. 9, as contrasted with almost 1,250,000 in the previous week and about 550,000 a year ago. Shipments last week were even smaller, according to trade reports.

This sharp drop in foreign business directly reflects the suspension of the government's subsidy program as well as the fact that American wheat prices are far above those of the rest of the world. Argentina—which country grew about 340,000,000 bushels of wheat this season—is selling grain at low prices to all importing nations, particularly Great Britain and France.

American grain interests are hopeful that shipping difficulties will soon make it cheaper to buy wheat from this country than from Argentina, but just how soon that point will be reached is any one's guess.

The Northwestern Miller reports that flour production in August totaled 6,092,000 barrels, a gain of 7.4 per cent as compared with July. After adjustment for seasonal variation, output last month was the largest since August, 1936, with the single exception of this past June.

The European war lost its influence in

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

	October.		December.		January.		March.		May.		July.	
Cotton (Old):	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 11	9.35	9.09	9.32	9.07	9.18	9.03	9.19	8.96	9.04	8.82	8.95	8.69
Sept. 12	9.37	9.20	9.30	9.11	9.24	9.14	9.18	8.99	9.05	8.88	8.94	8.76
Sept. 13	9.29	9.15	9.21	9.04	9.15	9.12	9.08	8.93	8.96	8.76	8.84	8.66
Sept. 14	9.36	9.16	9.13	9.02	9.03	8.96	8.98	8.83	8.84	8.65	8.71	8.51
Sept. 15	9.40	9.27	9.10	9.00	9.00	8.96	8.92	8.80	8.70	8.60	8.58	8.45
Sept. 16	9.23	9.09	8.99	8.85	8.88	8.77	8.76	8.61	8.57	8.43	8.43	8.25
Sept. 16 close	9.10@9.12		8.85@8.86		8.77 t		8.61@8.63		8.43@8.44		8.25@8.26	
Week's range	9.40	9.09	9.32	8.85	9.24	8.77	9.19	8.61	9.05	8.43	8.95	8.25
Previous week	10.15	8.50	9.42	8.33	9.90	8.39	9.82	8.20	9.65	8.18	9.52	7.85
Wk. Sept. 17,'38	7.96	7.72	7.99	7.75	7.96	7.75	8.00	7.78	7.94	7.73	7.93	7.73
Contract range	10.15 Se.8	7.26 Ja.10	9.42 Se.7	7.26 Ja.2	9.90 Se.8	7.29 Ja.27	9.82 Se.8	7.36 Ap.20	9.65 Se.8	7.54 My.17	9.52 Se.8	7.63 Se.1
Cotton (New):												
Sept. 11	...	...	9.41	9.23	...	...	9.20	9.14	9.19	9.02	9.08	8.96
Sept. 12	...	...	9.40	9.30	9.41	9.41	9.26	9.26	9.22	9.09	9.12	8.99
Sept. 13	...	...	9.33	9.30	...	...	9.21	9.17	9.12	9.02	9.00	9.00
Sept. 14	...	...	...	...	9.15	9.15	9.09	9.06	9.00	8.83	8.91	8.70
Sept. 15	9.52	9.49	9.21	9.14	9.13	9.13	9.00	8.98	8.90	8.90	8.75	8.69
Sept. 16	...	...	9.10	9.00	...	...	8.93	8.83	8.73	8.65	8.60	8.50
Sept. 16 close	9.24 n		9.00 n		8.93 n		8.83 t		8.64 n		8.46 n	
Week's range	9.52	9.49	9.41	9.00	9.41	9.13	9.26	8.83	9.22	8.65	9.12	8.50
Previous week	9.08	9.05	10.00	8.65	10.02	8.74	9.80	8.57	9.78	8.42	9.63	8.24
Contract range	9.52 Se.15	8.44 Au.31	10.00 Se.8	8.25 Se.1	10.02 Se.8	8.37 Au.30	9.80 Se.8	8.19 Au.28	9.78 Se.8	7.87 Se.2	9.63 Se.8	7.90 Se.1

Old and New Contracts: Traded week ended Friday, Sept. 15, 911,600 bales; previous week, 1,611,200; year ago, 868,500.

	Sept.		Dec.		May	
Wheat:	High.	Low.	High.	Low.	High.	Low.
Sept. 11	.84⅝	.82¾	.84¾	.82¾	.86	.83½
Sept. 12	.84	.81	.83⅞	.81⅝	.85½	.83
Sept. 13	.83⅝	.82	.86½	.82⅞	.87½	.84½
Sept. 14	.87⅝	.85½	.88½	.86	.89⅝	.87⅝
Sept. 15	.87⅝	.85½	.88½	.85⅝	.89⅝	.87½
Sept. 16	.86⅝	.85¼	.87¾	.85⅝	.88½	.86¾
Sept. 16 close	.85¾ t		.86⅜ t		.87⅞ t	
Week's range	.87⅝	.81	.88½	.81⅝	.89⅜	.83
Previous week	.88⅞	.81⅝	.89¼	.81⅞	.90⅝	.82⅝
Week Sept. 17, '38	.62⅝	.59⅛	.63⅞	.61¼	.65⅝	.62¾
Contract range	.88⅞ Sept. 7	.60⅜ July 24	.89¼ Sept. 7	.62 July 24	.90⅛ Sept. 7	.63½ July24

Traded week ended Friday, Sept. 15, 153,789,000 bushels; previous week, 157,222,000; year ago, 148,023,000.

Weekly Range

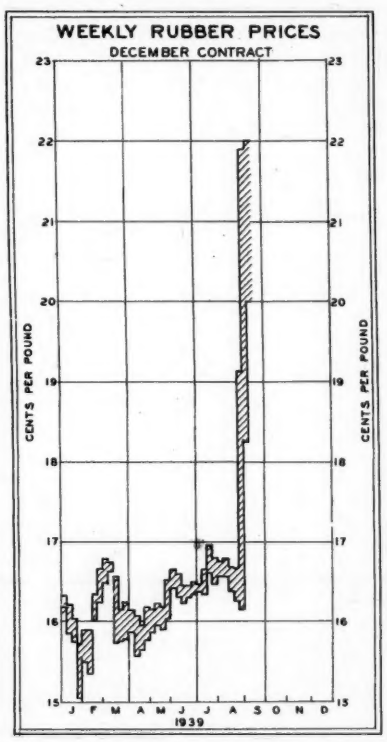
	Week Ended Sept. 16, 1939			Week Ended Sept. 9, 1939.		Contract Range				Week Ended Sept. 17, 1938.	
Corn:	High.	Low.	Last.	High.	Low.	High.	Date.	Low.	Date.	High.	Low.
Sept.	.59½	.55⅝	.58 t	.60⅜	.53¾	.60⅜	Sept. 7	.38½	July 25	.54⅜	.51¼
Dec.	.58⅞	.54⅝	.57½ t	.60½	.54½	.60⅝	Sept. 7	.39¼	July 26	.52⅝	.49½
May	.61⅝	.57½	.60¼ t	.63½	.57⅞	.63½	Sept. 7	.42	July 26	.54⅝	.51¼
Bushels traded	41,455,000			47,123,000						33,043,000	
Oats:											
Sept.	.38½	.35⅝	.36⅝ t	.39⅜	.34¼	.39⅜	Sept. 6	.24⅝	July 24	.26¼	.24¼
Dec.	.36⅝	.34⅜	.35 t	.38⅝	.33⅜	.38⅝	Sept. 5	.25⅞	July 24	.26⅝	.25
May	.37⅜	.35	.35⅞ t	.39½	.34	.39⅞	Sept. 6	.27⅞	July 24	.27⅞	.25⅞
*Bushels traded	13,415,000			22,015,000						5,324,000	
Rye:											
Sept.	.53¾	.48½	.51⅞ t	.55¼	.48	.56½	May 31	.37⅞	Aug. 30	.45¾	.40⅞
Dec.	.56¼	.51	.54⅜ t	.57⅞	.50⅜	.58	May 31	.40⅝	Aug. 30	.46⅝	.42
May	.59¼	.54	.57¼ t	.60⅞	.53¾	.60⅞	Sept. 6	.43⅝	Aug. 12	.48⅝	.44
*Bushels traded	6,332,000			10,624,000						2,441,000	
Cocoa:											
Sept.	6.28	5.40	5.42 n	6.65	6.00	6.65	Sept. 6	3.90	Aug. 14	5.09	4.82
Dec.	6.47	5.42	5.50 t	6.75	5.75	6.75	Sept. 6	4.05	Aug. 14	5.27	4.89
Jan.	6.32	5.50	5.50 t	6.75	5.78	6.75	Sept. 6	4.10	Aug. 14	5.29	4.94
Mar.	6.46	5.47	5.55 n	6.82	5.86	6.82	Sept. 6	4.19	Aug. 14	5.40	5.01
May	6.47	5.54	5.60 n	6.90	6.00	6.90	Sept. 6	4.29	Aug. 14	5.50	5.11
July	6.55	5.58	5.65 t	6.95	6.00	6.95	Sept. 6	4.38	Aug. 14	5.47	5.30
Sept., 1940	6.55	5.98	5.72 n	6.45	6.10	6.55	Sept. 12	5.20	Sept. 2	...	...
Contracts traded	2,867			4,235						1,944	
Coffee—A (No. 7) Old Contract:											
Sept.	4.45	4.35	4.30 n	4.30	4.30	4.75	Oct. 6	4.02	Mar. 17	4.55	4.25
Dec.	4.44	4.30	4.30 n	4.25	4.15	4.46	May 19	4.04	Mar. 17	4.53	4.22
Mar.			4.30 n	...	...	...	...	...	...	4.58	4.22
Contracts traded	10			11						77	
Coffee—A (No. 7) New Contract:											
Dec.	4.80	4.80	4.68 n	4.85	4.49	4.85	Sept. 6	4.30	July 25	...	...
Mar.	4.82	4.60	4.55 n	4.59	4.25	4.82	Sept. 12	4.25	Sept. 5	...	...
May	4.75	4.75	4.55 n	...	...	4.75	Sept. 12	4.20	Aug. 25	...	...
July	4.85	4.85	4.55 n	4.65	4.26	4.85	Sept. 12	4.20	Aug. 30	...	...
Contracts traded	8			22						...	
Coffee—D (Santos No. 4):											
Sept.	6.82	6.60	6.67 n	6.38	6.10	7.10	Oct. 7	5.75	Aug. 23	6.68	6.26
Dec.	6.77	6.50	6.52@6.53	6.49	6.21	6.77	Sept. 14	5.85	Apr. 20	6.69	6.22
Mar.	6.80	6.53	6.55 t	6.50	6.21	6.80	Sept. 14	5.88	Apr. 20	6.80	6.29
May	6.64	6.53	6.56 t	6.55	6.20	6.84	Sept. 15	5.97	June 28	6.81	6.33
July	6.85	6.55	6.58 t	6.60	6.23	6.85	Sept. 14	6.09	July 3	6.85	6.35
Contracts traded	700			571						1,085	
Copper:											
Sept.	11.40	11.00	11.10 b	11.90	11.30	11.90	Sept. 6	8.74	May 17	9.25	9.07
Dec.	11.60	11.10	11.20 t	12.75	11.10	12.75	Sept. 6	8.78	May 18	9.50	9.00
Mar.	11.63	11.11	11.25 t	12.90	11.20	12.90	Sept. 6	8.84	May 18	9.55	9.00
May	11.62	11.20	11.25 t	12.60	11.22	12.60	Sept. 6	8.95	June 12	9.50	9.33
July	11.70	11.30	11.27@11.30	12.60	11.15	12.60	Sept. 6	9.25	Aug. 31	...	...
Contracts traded	612			1,149						544	
Cottonseed Oil:											
Sept.	7.20	6.95	Exp. Sept. 14	7.40	6.86	7.54	Mar. 4	5.09	Aug. 14	8.07	7.66
Oct.	7.24	6.97	7.18@7.20	7.85	6.99	7.85	Sept. 6	5.20	Aug. 14	8.15	7.71
Dec.	7.43	7.14	7.31@7.32	7.75	7.05	7.75	Sept. 6	5.33	Aug. 14	8.21	7.75
Jan.	7.49	7.20	7.37@7.39	7.85	7.10	7.85	Sept. 6	5.40	Aug. 14	8.17	7.78
Mar.	7.61	7.32	7.50 t	7.90	7.05	7.90	Sept. 6	5.50	Aug. 14	8.27	7.83
May	7.58	7.57	7.55@7.56	...	...	7.58	Sept. 16	7.57	Sept. 16	...	...
Contracts traded	985			1,495						1,096	
Hides:											
Sept.	14.10	14.10	14.20 n	14.90	13.30	14.90	Sept. 6	9.45	Aug. 21	...	...
Dec.	14.75	13.90	14.60 t	15.00	13.50	15.00	Sept. 6	9.78	Aug. 21	11.45	11.15
Mar.	15.09	14.33	14.96 t	15.15	13.85	15.15	Sept. 6	10.11	Aug. 21	11.65	11.40
June	15.48	14.80	15.28 n	15.15	14.30	15.48	Sept. 12	10.50	Aug. 23	11.90	11.74
Sept., 1940	15.00	15.00	15.58 n	15.50	15.45	15.50	Sept. 6	15.00	Sept. 11	12.10	12.10
Contracts traded	1,348			1,792						266	
Rubber:											
Sept.	23.25	20.60	21.80@21.90	23.90	19.20	23.90	Sept. 5	15.00	Jan. 26	16.48	16.05
Dec.	22.00	20.00	20.60 t20.63	21.90	18.25	22.00	Sept. 11	15.02	Jan. 26	16.67	16.12
Mar.	20.70	18.76	19.30@19.35	21.88	18.15	21.88	Sept. 6	15.64	Apr. 14	16.75	16.20
May	20.70	18.70	19.10@19.20	21.85	18.70	21.85	Sept. 6	16.20	Aug. 29	16.84	16.30
July	20.20	19.30	19.00 n	21.85	18.85	21.85	Sept. 6	16.27	Aug. 31	16.84	16.45
Contracts traded	1,413			1,798						1,895	
Silk—No. 1:											
Sept.	3.17	2.91½	3.05@3.17	2.87	2.39	3.17	Sept. 12	1.72½	Jan. 26	...	...
Dec.	2.95	2.67	2.85 t2.85½	2.65	2.46	2.95	Sept. 12	1.92½	Apr. 20	...	...
Jan.	2.93	2.65	2.80@2.84	2.63	2.44	2.93	Sept. 12	2.10½	June 12	...	...
Mar.	2.92	2.62	2.79½ t	2.54½	2.39½	2.92	Sept. 12	2.16	Sept. 1	...	...
Contracts traded	1,183			865						...	
Sugar—No. 3 ("U. S."):											
Sept.	2.75	2.12	2.15@2.18	3.02	2.53	3.02	Sept. 8	1.85	Aug. 9	1.96	1.96
Jan.	2.65	2.14	2.30@2.31	2.96	2.48	2.96	Sept. 7	1.88	Feb. 17	2.06	2.00
Mar.	2.67	2.17	2.40@2.41	2.98	2.50	2.98	Sept. 8	1.91	Aug. 18	2.10	2.01
May	2.71	2.28	2.45@2.46	3.00	2.52	3.00	Sept. 8	1.94	Aug. 18	2.12	2.03
July	2.76	2.28	2.49@2.51	3.04	2.54	3.04	Sept. 8	1.97	Aug. 10	2.15	2.06
Sept., 1940	2.67	2.67	2.52 n	3.01	2.70	3.01	Sept. 7	2.67	Sept. 11	...	...
Contracts traded	2,521			4,165						1,156	
Sugar—No. 4 ("World"):											
Mar.	2.33	1.99	2.18@2.18½	2.54	1.79	2.54	Sept. 8	1.09½	June 14	1.16	1.06½
May	2.32	2.00	2.20@2.21	2.55½	1.80½	2.55½	Sept. 8	1.09½	May 23	1.18½	1.11
July	2.34½	2.05	2.22@2.23	2.56	2.06½	2.56	Sept. 8	1.17	Aug. 18	1.21	1.14½
Sept.	2.34½	2.16½	2.24 n	2.53	2.47	2.53	Sept. 8	2.16½	Sept. 13	1.22	1.15½
Contracts traded	1,793			2,046						1,097	
Wool Tops:											
Oct.	122.5	100.1	118.2 b	106.5	95.0	122.5	Sept. 14	77.5	Apr. 11	78.8	77.8
Dec.	121.9	99.6	117.0 t	105.8	95.5	121.9	Sept. 14	77.7	Apr. 12	79.7	78.4
Mar.	117.5	98.2	112.5@113.0	103.8	94.5	117.5	Sept. 14	78.0	Apr. 11	81.3	80.2
May	116.0	99.0	111.5@112.0	100.0	95.0	116.0	Sept. 14	78.0	Aug. 25	81.2	80.1
July	115.5	99.0	111.0@111.5	103.0	94.0	115.5	Sept. 14	94.0	Sept. 8	...	...
Pounds traded	9,200,000			7,510,000						1,235,000	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. ‡ 1938.

the corn market and crop reports took its place. In many parts of the Corn Belt—especially where the crop was planted late—much damage has been done in recent weeks by high temperatures and lack of moisture. Crop experts estimate that more than 100,000,000 bushels will be cut from the 2,523,092,000-bushel crop reported by the government as of Sept. 1. Unless the mercury dips and rains come within a week or so, damage may be very extensive with the resultant boost to corn prices.

RUBBER

Traders took their cue from the action of the stock market and prices closed moderately lower after a fast start. The December option closed at 20.60 cents a pound, down 35 points, although it had previously sold for 22 cents, the highest since the early part of 1937. Other contracts showed similar movements, although the September future acted somewhat better than the others.



Strangely enough, volume of trading in rubber futures has been only moderate in recent weeks despite the wide price swings that have taken place. According to official reports, 1,413 contracts changed hands last week, as compared with 1,798 units in the previous week. While current activity is much above that of earlier in the year, it is substantially below the 4,000 contracts that changed hands some weeks in the Summer of 1938.

Rubber statistics continue to make very pleasant reading, although the pleasure is somewhat dulled by current high prices. In August an average of 2,011 tons a day were used by American manufacturers, the largest for any month since May, 1937. Actual consumption of 50,481 tons was the best for any August in history, exceeding the 41,456 tons used in August, 1937, and the 1929 total of 38,274 tons by ample margins.

WOOL TOPS

After advancing 200 to 250 points in record-breaking trading, wool top futures closed with net gains of from 164 to 212 points and at the highest level since the early part of 1937.

Spot prices also climbed rapidly, with tops closing at $1.25, up 20 cents as compared with the previous week and 45 cents as contrasted with a year ago. Futures markets received much stimulation from Boston, where wool was bought in an almost reckless fashion.

Aiding the advance was the announcement that the 1939-40 Australian wool sales had been canceled and that Great Britain would buy the entire clip. Ordinarily the Dominion produces one-half the wool clip of the Southern Hemisphere. With Australia out of the world market, except for the parent country, importing nations will have to look elsewhere for their supplies and probably pay higher prices in the process.

SILK

Prices zoomed about 30 cents a pound before enough sellers could be found to check the rise. At the peak September was $3.17, the highest price since 1930 and more than double the 1938 low of under $1.40 per pound. Other options were less spectacular, but still closed with gains of about 20 cents and at new highs for the entire recovery movement.

A portion of last week's sharp improvement was attributed to revision in Japanese foreign exchange policy which partially frees the yen from the steeply declining English pound. Even more important, however, was the fact that supplies on this side of the Pacific are exceedingly small, so that even a few buying orders are enough to push prices up swiftly.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

Day Compiled	Canada.	U.K.	France.	Germany.	Italy.	Primary C'modities,
Wk. Ended—1939:	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
July 8.	73.2	76.0	687	106.8	479.3	41.4
July 15.	72.8	70.4	680	106.9	478.5	41.5
July 22.	72.5	70.6	681	107.1	479.3	41.4
July 29.	72.1	70.5	680	107.2	481.1	41.2
Aug. 5.	72.3	70.5	674	107.4	481.0	40.8
Aug. 12.	72.1	70.7	673	107.3	481.4	40.8
Aug. 19.	71.9	70.8	671	107.2	482.6	40.9
Aug. 26.	72.7	71.6	665	107.2	....	40.4
Sept. 2.	72.8	...	...	106.9	....	...
Sept. 9.	75.9	...	...	106.9	....	...

For sources of data see THE ANNALIST of July 6, 1939.

At the end of August domestic warehouse stocks were 25,060 bales, as contrasted with 39,747 bales a year ago and 4,183 bales on Aug. 31, 1937. With domestic mill consumption running over 30,000 bales a month, present supplies would last less than four weeks, a dangerously small margin of safety.

SUGAR

The market went through one of the wildest periods in history last week. After reaching 2.67 cents a pound early in the week, the March contract crashed to 2.17 cents following the announcement on Monday night that the quota system would be "temporarily" suspended, thus making the United States market a free and open one. A recovery then took place, carrying the March option to 2.40 cents a pound on Saturday, off 23 points for the week.

The principal effect of last week's price movements was to place "world" sugars very close to the "U. S." type for the first time since trading in No. 4 contracts was initiated early in 1937. In January of that year a trader could buy three "world" contracts for one "U. S." option and today it is almost an even switch.

The decision of the Department of Agriculture to suspend the quota system fell like a bombshell on the sugar market. A great protest immediately arose. Most trade criticism centered on the fact that there is no shortage of sugar and prices would have adjusted themselves without anything so dramatic. Hindsight being better than foresight, it is now easy to point out numerous instances when the Sugar Control Act has been administered with too much emphasis on the theatrical side.

The suspension of the quota system automatically boosts Cuba's duty from 90 cents to $1.50 a hundred pounds. Some trade observers have already expressed the belief that the duty soon will be cut again because of this country's often expressed desire to remain "friendly" with the Latin-American republic. A part of the late rally in sugar prices last week was attributed to this possibility.

LA RUE APPLEGATE.

SEP 21

Business and Financial Communities Are Apprehensive Over Canadian War Budget

THE financial and business communities have been studying the new Canadian war budget intensively. Judging from the action of the financial markets, they do not like the manner in which this budget is to be financed.

And the reason why is not far to see. In fact, a perusal of the tax provisions introduced by the Minister of National Revenue, Mr. Ilsley, will tell the story in full. Mr. Ilsley's resolutions include a substantial increase in the import duties on whiskies, ale and beer, wines, manufactured tobacco, coffee and tea, and a marked increase in the excise taxes on the same articles, except coffee and tea, when produced in Canada. Among the products on which an excise duty is placed and on which there was formerly no such tax are canned fish, "meats, salted or smoked," electricity and manufactured and natural gas except when used in dwellings. The added import duties on whisky, rum and gin are to be in force as of Sept. 3, 1939, and all other import duties and excise tax increases are to become effective on Sept. 12, 1939.

But these tax additions are mild in comparison with those on personal and corporate incomes. One of Mr. Ilsley's resolutions calls for a "war surtax of 20 per cent otherwise payable"[1] under the income tax laws by all persons other than corporations. All corporations not filing consolidated returns are to be subjected to an income tax of 18 per cent instead of the former 15 per cent. Corporations filing consolidated returns will see their rates raised from 17 to 20 per cent. All voluntary donations to patriotic Canadian organizations are allowed as a reduction from income up to 50 per cent of taxable income. The provisions relating to personal income tax increases and patriotic donations are to become effective as of the fiscal year ended March, 1939; the new corporate income tax rates are to be applicable to 1940 and subsequent incomes.

But probably the "pièce de résistance" is the proposed Excess Profits Tax Act, which provides for the following rates against profits on capital employed:

In excess of 5%, but not exceeding 10%	10%
In excess of 10, but not exceeding 15	20%
In excess of 15, but not exceeding 20	30%
In excess of 20, but not exceeding 25	40%
In excess of 25	60%

[1] As reported in The Financial Times of Sept. 15, 1939.

This excess profits tax is an addition to the war income tax rates already described, but such payments will be deductible in computing profits under the Excess Profits Act.

An alternative excess profits tax is offered in the form of a 50 per cent duty on all income over the average earned during the calendar or fiscal years 1936, 1937, 1938 and 1939. Any income paid under the War Income Tax Act on that portion of profits in excess of the average is deductible as an expense before computation of the net excess profits. In this connection, it is worthy of note that the years selected are not particularly known for their boom-like character.

It is no small wonder, when one looks over these proposed taxes, that Canadian shares have been depressed. International Nickel, for instance, fell to a new low price for the year on Monday, Sept. 18, of 37⅜. Other Canadian shares were distrusted not only on the New York Stock Exchange but also on the Toronto and Montreal Exchanges. Such taxation, of course, will work most heavily against the "war babies."

Mr. Ilsley's budget speech reveals a man well informed. Some extracts from his speech indicate an economic soundness and orthodoxy that is not usually evident in most politicians—at least, not here in the States.

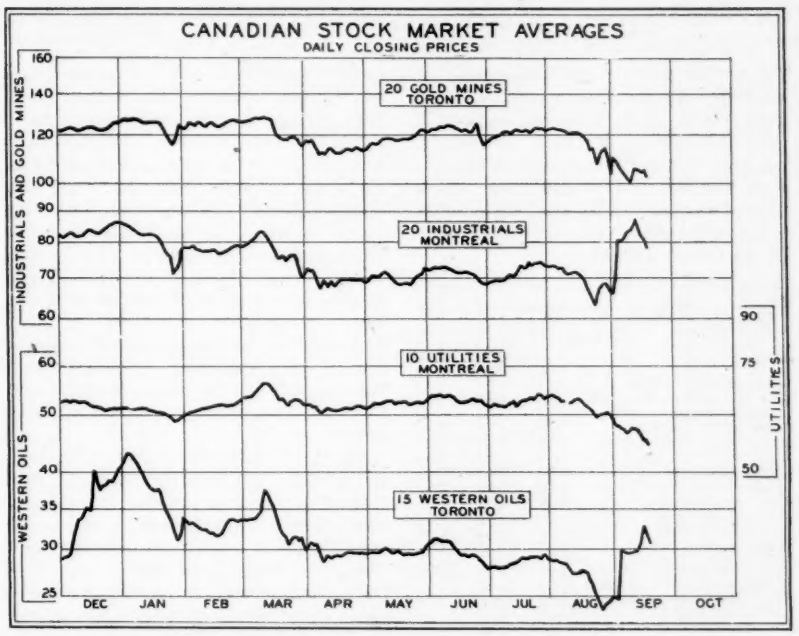
* * * Because we believe it is the part of wisdom we shall follow as far as may be practicable a pay-as-you-go policy.

We shall not, of course, be able to meet all war costs by taxation, because * * * there is a limit to the taxes that can be imposed without producing inefficiency, a lack of enterprise and serious discontent. * * *

By the time we have achieved the second stage of full war effort [after the initial period of expansion] our national income will have increased so substantially that our existing taxes will yield a much higher revenue than during the last year or two. Not only will there be a greater volume and value of sales, but the rise in individual earnings will bring more incomes into the higher taxation brackets, and there will be additional business profits subject to tax. Consequently, the increase in Dominion revenues should be larger, proportionately, than the increase in the national income.

There is no intention to quarrel with Mr. Ilsley's contentions. But in view of the high rates that would be imposed under his tax program, one may well question whether his statements do not conflict with his proposals. In other words, are not his specific excess-profits resolutions almost confiscatory? And will they not defeat their purpose of providing rapid industrial mobilization and expansion? Is not the Dominion taxing the savings of Canadian industry to such an extent as to prevent or at least hamper plant expansion? If the Dominion Government forces private corporations to seek the resources of the capital market in order to meet wartime expansion, will it not find itself in undesirable (in such a national emergency as this) competition with such organizations? Will not interest rates be unduly boosted?

The answer to all these questions is, in this author's opinion, an invariable yes. In fact, the experience of America in the last war (shown in the table on page 372) supports this view. Mr. Ilsley's statement that Dominion revenues will in-



Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West Oils.
Sept. 12	119.5	106.6	28.5
Sept. 13	117.0	105.5	30.6
Sept. 14	115.7	104.9	32.8
Sept. 15	113.7	103.3	31.9
Sept. 16	113.9	104.5	31.2
Sept. 18	111.3	102.2	30.8

SHARES SOLD

	Week Ended Sept. 16, 1939.	Sept. 17, 1938.
Monday	458,000	543,000
Tuesday	635,000	916,000
Wednesday	797,000	1,568,000
Thursday	479,000	922,000
Friday	466,000	627,000
Saturday	235,000	656,000
Total	3,070,000	5,232,000

Montreal Stock Exchange
DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Sept. 12	59.0	87.2	121.0	92.0
Sept. 13	58.2	84.0	118.5	93.2
Sept. 14	57.2	82.0	117.3	93.1
Sept. 15	56.6	81.6	115.1	90.4
Sept. 16	56.2	80.5	111.7	88.7
Sept. 18	55.9	78.2	106.1	89.8

SHARES SOLD

	Week Ended Sept. 16, 1939.	Sept. 17, 1938.
Monday	210,001	76,000
Tuesday	199,022	145,000
Wednesday	213,837	253,000
Thursday	163,825	104,000
Friday	111,762	76,000
Saturday	72,500	93,000
Total	970,947	747,000

Week Ended Transactions on the Montreal Exchange Saturday, Sept. 16

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
70	Agnew	10	10	10
61	A P Grain	3⅜	3⅜	3⅜
140	A P Gr pf.	21½	21½	21½
5,375	Algoma	16	14½	14½
60	Am El	4½	4½	4½
6,798	Asbes	23½	19½	19½
291	A Brew	12	11	11
93	A Brew pf.	110	109	110
3,035	Bathurst	9⅛	8¼	9⅛
1,280	Bwlf Gr	1.90	1.50	1.75
1,549	Bell	1.59	1.41	1.41
13,254	Brazil	9	6¼	7⅜
415	Bc Pow	22	22	22
1,230	Bruck	4½	3½	4½
2,895	Bldg Pro	14⅜	12⅜	13¼
1,633	Bulloo	19¼	17⅜	18
3,578	Can Cem	7⅛	6	6½
185	Can Cm pf	86	83	83
1,660	Can Frg	24	17⅞	20½
100	Can Frg B	21	20	20
152	Can N Pw	15½	15	15
11,838	Can S S	4⅜	3½	3⅜
6,275	Can S S pf	15¼	12⅜	13¼
25	Can Wir B	20	20	20
85	Cdn Brnx	39½	39½	39½
14,393	Cdn Car	18½	15½	15⅝
2,371	Cdn Car pf	29½	25⅜	26½
1,225	Cel	18½	17	17½
5	Cel pf	105	105	105
5	Cel rights	19	19	19
215	Cnvrtrs	15	10	15
190	C F Inv	7½	7	7½
13,841	Alcohol A	4½	2⅞	3⅜
8,321	Alcohol B	4¼	3⅛	3⅜
925	Cdn Loc	16	14	14
19,138	C P R	6¼	5½	6
1,335	Cockshutt	9	8	8
6,140	Smelters	55	47⅜	47⅜
75	Crown Crk	24	24	24
1,741	Seagram	17½	15¼	16⅜
5,654	Dom Brid	40¼	37⅜	37⅜
860	Dom Cl pf	20	19½	20
55	Dom Gls	113	113	113
27,742	Dom S&CB	16¼	14⅜	14⅜
700	Dom Store	6	5	6
5,585	Dom Tar	7⅜	5⅜	5⅝
721	Dom Tex	86	80	80
1,680	Dryden	7½	6½	6⅝
290	East Dair	½	½	½
265	Electrix	9	9	9
265	Enam & Ht	2	1.50	2
27	Eng El B	6½	6½	6½
1,456	Fndtn	8½	7	7½
238	Gatineau	12½	12	12
40	Gatin'u pf	85	82	82
22,875	G Stl war	11	9¼	9⅜
225	G Stl w pf	79⅞	77	78
115	Gurd	4	4	4
2,760	Gypsum	4⅜	3½	3⅞
23,722	H Bridge	4⅜	1.75	1.80
621	H Brdg pf	70	50	60
3,190	Hingr	13	12	13
1,666	How Smith	15	13	13¾
10	H Smith pf	95	95	95
5,035	Hud B Min	32	28½	28½
5,549	Imp Oil	16¼	15½	16
7,941	Imp Tob	15	13	13
145	Imp Tob pf	67⅜	67⅛	67⅜
255	Ind Accp	25¾	24½	24½
15	Int Coal	50	50	50
395	Int Bronze	19	18⅜	19
462	Int Br pf	26	25⅛	25½
18,777	Nickel	51½	45¼	46
2,597	Int Pete	26	23½	24¼
10	Jam P S	40	40	40
2,195	Lake Wds	25	21½	22
10	Lk Wds pf	124	124	124
355	Lang	15½	14½	15½
150	L Second	10¾	10¼	10¾
925	Legare pf	7	5	7
10,065	Massey	8½	6⅜	6⅝
1,010	McColl	6½	6¼	6½
10	Mitchell pf	112	112	112
20	Mtl Cott	40	38	40
15	Mtl Cott pf	100	100	100
5,574	Mtl Pow	28	27	27
41	Mtl Tram	68	65	68
4,645	N Brew	35½	31	32
155	N Brew pf	38	38	38
3,823	N Stl Car	65	60	62
185	Nia Wire	28	27½	27⅞
7,992	Noranda	73	70	70
3,260	Ogilvie	34½	32	32
22	Ogilvie pf	160	160	160
30	Ont Sti	12¾	12¼	12¼
300	Ott Pow	14½	14	14
50	Penmans	45	45	45
400	Placer Dev	10	10	10
955	Pow Corp	9	7	7¾
10,451	Price	18	16	16½
10	Price pf	56	56	56
105	Que Pow	16	16	16
495	Regent	6	5	6
50	Rolland	11¾	11¼	11¼
30	Rolland vt	11	10	11
26	Rolland pf	90	90	90
25	Sag Pw pf	101	101	101
8,855	Stl Corp	5¾	4½	4½
2,205	Stl Cp A pf	15½	13¼	13¼
200	Stl Flour	32	30	31
55	Stl Fir pf	116	116	116
1,825	Stl Pap pf	41½	40	40
2,001	Shwngn	20	19¼	19¼
333	Sherwin	11	10	11
20	Sherwin pf	109	109	109
315	S Can Pow	11½	11¼	11½
2,048	Steel	88	79	79
435	Steel pf	84	83	83½
50	Tooke	1	1	1
370	Tooke pf	7	7	7
3,535	Un Steel	6⅞	6¼	6¼
20	Viau	3	3	3
1,485	Wabasso	25	18	24
35	W Groc pf	105	105	105
595	Wilsils Ltd.	21½	20	21½
2,585	Wpg El A	2	1.50	2
12	Wpg El B	1.40	1.40	1.40
140	Wpg El pf	7	7	7
135	Woods pf	46	45	46
25	Zeller's pf	22	22	22

STOCK EXCHANGE — BANK STOCKS

Sales.		High.	Low.	Last.
36	Can Nat	150	150	150
246	Com	155	135	135
178	Mtl	196	185	185
119	Scotia	300	290	290½
244	Royal	170	150	150

CURB MARKET

21,495	Abitibi	3½	2	2⅜
8,393	Abti 6 pf	12⅜	9¼	10
25	Abti 7 pf	13	13	13
836	Alum'ium	123	104	105
616	Bathurst B	4	3	3
1,739	Beauharn	4¼	4	4⅛
8	Beld Cort	95	95	95
23	Br & Dist	4	4	4
2,048	Ba Oil	22⅝	21	21
105	Bc Pack	15⅝	15½	15⅝
1,616	Can Sug	31	30	30
410	Can Malt	29½	29	29
39	C N Pw pf	108	101	101
48	CStarch pf	109	109	109
1,900	Cdn Brew	1.00	.80	.85
496	Cdn Br pf	16	14½	16
5	Cdn Gen E	210	210	210
25	Cdn Ind B	228	225	228
10	C Tru	14	14	14
10	Cdn Light	13½	13½	13½
166	Cdn P&P I	1	1	1
20	Cdn P & P Inv pf	4	4	4
5,897	Cdn Vickrs	9½	6	6⅛
379	Cdn Vk pf	37	25	35
424	Catelli	12	11	12
50	City Gas	15	15	15
30,045	Com Al	3¼	2⅛	2⅜
200	Com Al pf	5¼	5¼	5¼
32,003	Cons Pap	8¼	6⅝	7¼
7,540	Cub Aircrft	4¼	2½	2⅝
265	Dom Eng	35	34½	34½
50	Dom Oilc	29½	29½	29½
3,200	Donn A	6¼	5⅜	5⅜
290	Donn B	6	5½	5½
55	E Dairy pf	4	4	4

CURB MARKET — STOCKS

Sales.		High.	Low.	Last.
9,490	Fairchild	7½	5	5
20,860	Fleet Airc	8¼	6	6
1,558	Ford A	21	19½	20
810	Fraser	14½	12	12
8,745	Fraser vt	16	13¼	14
10	Freiman pf	30	30	30
435	I Paint	3	2¼	3
10	I Paint pf	12½	12½	12½
850	Int Ut B	.60	.50	.60
125	Lk St John	17	17	17
735	Lake Sulph	1.95	1.50	1.50
25	Loblaw	27	27	27
10	Loblaw B	24	24	24
5,700	MacKenz A	.70	.50	.60
1,225	MacLaren	16¼	14⅜	15
1,940	Massey pf	53	47½	50
100	McColl pf	88	88	88
370	Melch pf	5	5	5
3,285	Mitchell	15½	14	14
100	Moore	40	40	40
55	Page Her	105¼	105½	105¼
50	Paton	15	15	15
25	Pow Cor 1 pf	98	98	98
50	Prov Trans	6	6	6
1,010	Royalite	40	35	37½
25	S Bridge B	3½	3½	3½
17	S Can P pf	109	108	109
35	Thrift pf	3½	3½	3½
200	Uni Dist	.60	.55	.55
210	Valk Brew	1	1	1
400	Walkers	36¾	35½	36¾

MINING STOCKS

13,600	Aldermac	.51	.42	.42
500	Bankfield	20½	20½	20½
4,100	Beaufor	13	.12	.12
1,000	Bous Cad	.05	.05	.05
200	Can Mal	.57	.57	.57
11,100	Cent Cad	.10½	.10	.10½
100	Cent Pat	2.17	2.17	2.17
400	Coniaur'm	1.20	1.20	1.20

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
3,285	Dome	27	23	26
4,500	Duparq	.02½	.02	.02½
4,100	East Ma	2.35	2.09	2.20
2,125	Eldorado	.90	.85	.85
2,035	Fal Nickel	5.60	5.00	5.10
13,000	Francoeur	.36	.29	.30
2,500	Jm Cons	.03½	.02	.02
1,000	Joliet, Que	.03	.03	.03
600	Kirk Lake	1.30	1.12	1.30
1,435	Lk Shore	34	30⅜	32
2,550	Macassa	4.05	3.60	3.60
525	McIntyre	48¼	46	48⅛
1,700	McKen RLl	1.10	1.05	1.10
3,000	Mcwatt	.64	.47	.64
62,100	N True F	.47	.39	.43
4,135	O'Brien	1.90	1.50	1.85
200	Pamour	1.75	1.72	1.75
14,450	Pend Oreil	3.90	2.41	3.38
2,300	Perron	1.80	1.55	1.70
735	Pick Cr	4.25	4.10	4.25
500	Preston	1.38	1.38	1.38
24,830	Sherrit	1.65	1.31	1.34
13,960	Siscoe	1.00	.90	.95
300	Sladen	¼	¼	¼
113,651	Stads	.37	.28	.29
6,700	Sullivan	.70	.65	.70
100	Sylvanite	2.85	2.85	2.85
100	Teck H	3.90	3.90	3.90
1,100	Waite Am	6.60	6.30	6.55
8,300	Wood Cad	.12	.10	.12
1,685	Wr Harg	7.50	7.00	7.25

OIL STOCKS

7,450	Anglo Can	1.11	1.00	1.01
5,700	Brown	.25	.21	.22
2,900	C&E Corp	2.25	2.10	2.25
10,240	Dal Oil	.70	.48	.52
500	Davies	.33	.33	.33
500	Grease Cr	.08	.08	.08
46,670	Home	2.70	2.15	2.44
12,000	Homestead	.10¾	.09	.09
1,300	Okalta	1.22	1.09	1.09

See Page 392 for Unlisted Canadian Quotations

crease faster than the national income is also borne out. So do individual and corporate savings increase faster than national income. But the figures also show, and the Minister of National Revenue failed to mention that government expenditures expand much more rapidly than government receipts. It is doubtful, furthermore, that savings increase as fast as taxes, so that the greatly enlarged need for funds on the part of government

NATIONAL INCOME COMPARED WITH U. S. GOVERNMENT RECEIPTS AND EXPENDITURES DURING THE WORLD WAR

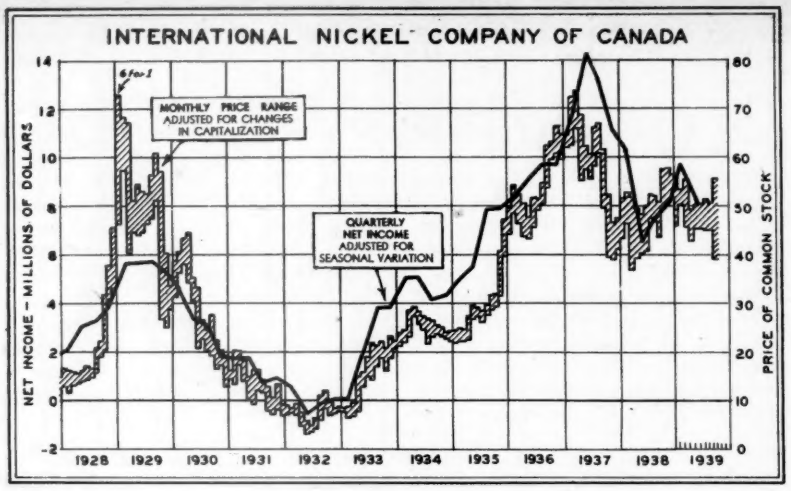
(Millions of dollars; fiscal years ended June 30)

	‡National Income.	Federal Receipts.	Federal Expenditures.	‡National Income. (% Change From Preceding Year)	Receipts. (% Change From Preceding Year)	Expenditures. (% Change From Preceding Year)
1915	32,533	698	761	...	..	..
1916	38,739	783	742	+19.1	+ 12.2	— 2.5
1917	46,376	1,124	2,086	+19.7	+ 43.6	+181.1
1918	56,956	4,180	13,792	+22.8	+271.9	+561.2
1919	62,945	4,654	18,952	+10.5	+ 11.3	+ 37.4
1920	68,434	6,704	6,142	+ 8.7	+ 44.0	— 67.6

‡National Industrial Conference Board figures for calendar years.

will not be satisfied by the comparatively slow-growing savings fund. This fund will be further strained by corporate demands, inasmuch as wartime industrial activity will increase the need for capital at the same time that the excess profits tax will be taking that capital away. The inevitable result will be a huge expansion of bank credit accompanied by a huge inflation of the price level, and of course the usual aftermath.

Included in the steps taken to prosecute the war last week were also the voting of an initial war expenditure program of $100,000,000; this together with the large volume of war orders that is expected to be placed with the British mission now in Canada will undobutedly bring about a rapid increase in industrial activity within the next three to six months. But the prospect of high taxes is dampening the enthusiasm of most industrialists. One angle of the tax program that may well have escaped notice is the fact that while



the British and French Government expenditures in the Dominion will greatly exceed those of the home government itself, the benefit of those expenditures when transferred into higher national income and tax receipts will accrue mainly to the Canadian Government. Some of the taxes might ethically be returned at least to the United Kingdom.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	July, 1939.	June, 1939.	July, 1938.
Freight car loadings	64.3	59.6	60.6
Electric power production	88.0	89.3	82.5
Automobile production	51.6	60.8	49.1
Newsprint production	66.5	65.8	61.8
Steel ingot production	91.0	93.5	70.9
Pig iron production	75.0	66.5	65.9
Copper exports	145.5	129.1	154.1
Nickel exports	125.5	112.9	110.9
Coal production	101.9	98.3	78.1
Rubber imports	...	44.5	51.3
Cotton imports	...	195.3	104.8
Flour production	76.8	86.6	64.5
Cattle slaughtered	113.9	113.9	116.1
Hogs slaughtered	125.1	104.3	100.2
Board and plank exports	104.1	111.8	93.4
Building permits	25.9	26.1	25.3
Combined index	*80.6	80.0	70.8

*Subject to revision. †Revised.

The appointment of a new exchange control board, the first one in Canada's history, has evidently taken some financiers by surprise, at least according to a New York Times dispatch. The board may well attempt to peg the Canadian dollar vis a vis American currency, since the States will be Canada's chief source of supply. In this effort the foreign security holdings of Canadian citizens will probably be mobilized. The need for the highest possible rate is plain, for Canada does not have a large gold stock with which it could pay for American supplies regardless of the fluctuations of its currency. That capital will no longer be exported from the Dominion is a foregone conclusion.

The stock market failed to carry through its two-week-old advance. The utilities lost some three points in the averages, the industrials between six and seven and the paper stocks fell precipitately. The golds staged some sort of a feeble rally which petered out toward the close of the week (ended Monday). The Western oils, however, showed a net gain of more than two points. Evidently the war is expected to cure the oil industry of its almost permanent depression. Considerable wild-cat prospecting for new wells is reported in Alberta.

WHOLESALE COMMODITY PRICES

	Sept. 8, 1939.	Sept. 1, 1939.	Sept. 9, 1938.
All commodities	75.9	72.8	74.0
Vegetable products	68.6	60.2	60.5
Animal products	71.9	70.0	75.8
Textile products	67.0	66.5	66.7
Wood and paper	78.2	78.3	77.1
Iron products	97.5	97.4	97.9
Nonferrous metals	73.8	70.6	70.2
Nonmetallic minerals	84.3	84.3	86.7
Chemicals	77.7	77.6	79.3
Canadian farm products	64.4	61.5	63.0
Industrial materials	70.5	65.1	63.8
Sensitive commodities‡	65.5	60.3	56.0

‡Wood-Gundy index for Sept. 13, and Sept. 6, 1939, and Sept. 14, 1938.

FREIGHT CARLOADINGS

	Week Ended Sept. 9, 1939.	Sept. 2, 1939.	Sept. 10, 1938.
Grain and products	20,787	23,265	13,679
Livestock	1,380	1,269	1,523
Coal	5,056	5,016	4,608
Coke	501	409	385
Lumber	1,778	2,120	1,584
Pulpwood	761	772	1,057
Pulp and paper	1,758	1,698	1,460
Other forest products	1,413	1,387	1,153
Ore	2,908	3,565	2,865
L. c. l. merchandise	11,239	13,046	11,006
Miscellaneous	12,991	12,767	12,473
Total	60,572	65,314	51,793

Business news was lacking for the most part. Car loadings reflected the passing of the usual seasonal peak of grain shipments to the East by falling about 5 per cent, after seasonal adjustment, in the week ended Sept. 9. Total loadings, however, still remained above the level of 1937. Wholesale prices continued to rise on a broad front. Newsprint output in August remained substantially unchanged from the July level, and was slightly above that of last August. The hog slaughter advanced sharply. Our index reached the highest level since November, 1937.

S. L. MILLER.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Prices Long Term.	Prices Short Term.	Prices Average.	Yields Long Term.	Yields Short Term.	Yields Average.
Sept. 11	96.53	99.28	98.69	3.89	2.92	3.45
Sept. 12	96.03	99.45	98.61	3.94	2.80	3.41
Sept. 13	95.90	99.45	98.51	3.95	2.80	3.42
Sept. 14	96.83	99.45	98.92	3.85	2.80	3.38
Sept. 15	96.98	99.45	98.98	3.83	2.81	3.37
Sept. 16	96.90	99.45	98.95	3.84	2.81	3.38

Source: A. E. Ames & Co.

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

Inquiries invited regarding Canadian Industrial & Mining Investments.
A. E. OSLER & CO.
Established 1886
Members The Toronto Stock Exchange
OSLER BLDG., TORONTO ADelaide 2431

Week Ended **Transactions on the Toronto Stock Exchange** Saturday, Sept. 16

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
15,065	Abitibi	3	2	2½
6,900	Abitibi 6% pf	13	9¼	12
2,640	*Acme Gas.	7	5	6
4,000	*Afton	1½	1½	1½
25	A P Grain.	3½	3½	3½
328	A P Gr pf.	24½	23	23
119,875	*Aldermac.	49	41	45
1,384	Algoma Stl.	16¼	14½	14½
3,000	*Amm Gold	5	4½	6
90,705	*Angl Cdn.	115	89	102
312	*Angl Hur.	215	200	215
4,100	*Arntfield	9	7	7
500	*Ashley	5	5	5
1,000	*Astori Que	3	3	3
25	Ault&W pf.	100	100	100
36,118	*Aunor	205	179	195
500	*Bagamac.	10	10	10
14,206	*Bankfield	23	18	21
94	Bank Mont.	197	178	178
19	Bk of N S.	303	290	290
13,450	*Base Met.	27	23½	25
285	Bath Pw A	9¼	9	9¼
100	*Bath P B.	300	300	300
18,000	*Bear Expl.	6	5	5
5,625	*Beattie G.	110	99½	100
345	Beatty A.	7	5½	6¼
694	Beauharnois	4¼	4	4¼
1,170	Bell Phone.	160	140	142
12,100	*Bidgood K	13	10	11
2,050	*Big Misso.	13	12	12
225	Biltmore	7	7	7
17,900	*Bobjo	8½	7	7
4,838	*Bralorne	995	925	995
8,932	Brazil Tr	9½	5⅞	7⅞
47	Brew & Dist	3½	3¼	3½
2,893	B A Oil	22	21	21
33	B C Pow A	22	22	22
45	B C Pow B	2¼	2¼	2¼
2,010	*Brit D Oil	12	11¼	11½
37,200	*Broulan	27	23	23
40,300	*Brown Oil	25	20	22
6,050	*Buff Ank.	825	625	750
1,500	*Buff Cdn.	2½	2	2
2,155	Build Prod.	14½	13	13
3,500	*Bunker H.	5½	4	5
2,320	Burlngt St.	14	13⅞	14
20,372	*Cal & Ed.	230	190	213
27,825	*Calmont	44	34	40
198	Can Bread.	4½	4	4
10	Can Brd A.	97	97	97
32	Can Brd B.	55¼	55	55¼
1,135	Can Cem	7¾	6	6¾
55	Can Cem pf	86	80	80
60	C C M pf.	101	100	100

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
470	Can Malt.	29½	29½	29½
310	Can Pacific	9⅝	9¼	9¼
16	Can P Mor.	140	136	136
10,334	*Can Steam	4⅝	3¼	3⅜
4,113	Can Stm pf	15¼	12½	13
156	Can Wire A	60	55	56
495	Can Wire B	22	18	21¼
55	Cdn Bak pf	39	35½	39
1,100	*Cdn Brew.	95	90	90
430	Cdn Brw pf	15½	14½	15½
137	Cdn Bk.	158	134	135
1,695	Cdn Can.	7¾	7	7½
100	Cdn Can A.	19½	18¾	19
5,476	Cdn Can B.	11½	9⅞	11½
9,545	Cdn Car.	18¼	15⅝	15⅝
1,480	Cdn Car pf	29½	26	26
25	Cdn Dredge	12¾	12¾	12¾
10	C G E.	200	200	200
17,655	*Cd In Al A	4⅝	2⅞	3¼
1,100	*Cd InAl B.	425	300	425
516	Cdn Locom.	15½	14¼	14¼
9,050	*Cdn Malar	60	55	59
25	Cdn Oil	14	14	14
18,008	C P R	6½	5½	6
45	Cdn Wine.	3½	3½	3½
315	Cdn Wirebd	20	18	18½
1,510	*Cariboo	190	170	185
20	Carnat pf.	106	105	106
5,675	*Cent Pat.	230	210	214
12,000	*Cent Porc.	6½	6	6
1,100	*Chem Res.	24	24	24
14,650	*Chesterv	90	66	66
1,800	*Chromium	60	60	60
1,800	*Commoil	40	35	40
3,000	*Com Pete.	27	25	25
2,371	Cockshutt	9¼	8	8¼
100	Conduits	3¼	3¼	3¼
9,535	*Coniaur	145	115	135
315	Cons Bak	16½	15½	15⅞
6,291	Cons Smelt.	52	48	48
177	Consu Gas.	170	163	163
195	Cosmos	23	22	22
15	Crow's N Cl	25	25	25
1,500	*Darkwater	4	4	4
43,100	*Davies Pet	35½	27	30
10,300	*Denison	15	13¼	15
2,550	Dist Seag.	17¼	15	17
22,207	Dome	27½	23	26¾
20	Dom Bank.	195	190	190
105	DomCoal pf	20	19	20
500	*Dom Expl.	2¼	2⅛	2⅛
4,800	Dom Fndry.	32½	29	30½
5	DomFdy pf.	106½	106¼	106½
14,285	Dom Stl B.	16¾	14¾	15

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
265	Dom Stores	6	5	6
2,400	Dom Tar	7½	5¾	5¾
6,900	*Dorv Sisco	3¾	3	3¾
6,700	*Duquesne	12	10	12
18,200	*East Crest	8	6	6
35,885	*East Mala.	236	210	230
1,437	East Steel	17	15	17
24	*Easy Wash	2½	2½	2½
3,710	*Eldorado	90	90	90
50	Eng Elec B	6½	6½	6½
13,500	*Entens Oil	23	19½	22
10,550	*Falconbr	555	475	475
2,180	Fan Farm	22	20¾	20¾
5,500	*Fed Kirk	3	2	3
1,500	*Fernland	3½	3	3
2,000	*Firest Pet.	10	9½	9¼
6,355	Fleet Airc	8¼	7¼	7¼
5	Fleu-Biss pf	33	33	33
6,229	Ford A	21¼	19¼	20½
6,500	*Found Pet.	14	12	12
42,710	*Francoeur	36	25	33
255	Gatin Pow.	12¾	11½	11½
56	Gatin Pow pf	85	82	82
20	Gatin rts	3½	3½	3½
3,998	Gen S Ware	11	9½	9¼
18,500	*Gillies Lak	6	4½	6
500	*Glenora	1½	1½	1½
35,475	*God's Lak.	49	41	42
5,500	*Goldale	18¾	15	17
1,500	*Gold Belt.	21	19	21
6,100	*Gold Eagl.	10	9	9
500	*Goodfish	1¼	1¼	1¼
200	Goodyear	80	78	79
2,335	Goodyear pf	56	53	53
336	Gr Lak VT	8	7¼	7¼
334	GrLk VT pf	20	18	19¼
80	*Great West	2	2	2
1,115	Green Wire	13⅞	11⅞	13½
6,650	*Gunnar	50	42	45
1,580	Gypsum	4½	3¾	3¾
3,000	*Halcr Swa	1¼	1¼	1¼
4,000	*Halliwell	2	2	2
50	Hrd Carpet.	3	3	3
23,480	*Hrd Rock.	108	85	95
13,928	*Harker	4⅞	4½	4½
1,700	*Hedi Mas	30	30	30
20,400	*Highwood	22	17	19
645	H & Dauch	11	10¼	11
15,567	Hollinger	13⅜	12	12¾
93,872	*Home Oil.	270	218	245
1,039	*Homestead	10½	8	9½
2,700	*Howey	27	27	27
17,895	Hude Bay	31½	28	29½
20	Hur & Erie.	62	60	62
84	Imp Bank.	200	190	190
9,624	Imp Oil	16⅜	15½	16
640	ImpTob ord	16⅝	12⅝	13
500	*Inspirat	16	16	16
1,781	Int Met A.	8½	7½	7¾
70	Int Met pf.	90	89	90
180	IntMet A pf	90	82	88
25	Int Mill pf.	105½	105¼	105½
39,057	Int Nickel	51¼	45½	46
9,494	Int Pete	25⅞	23	24½
1,900	*Int Util B	50	50	50
10,900	*Jack Waite	46	36	45
6,300	*Jacola Min	2½	2½	2½
4,000	*J Mt Cons.	2½	2	2
47,745	*Kerr Addi.	190	166	178

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
39,625	*Kirk Lake.	133	110	120
5,163	Lake Shore.	34½	31	32
370	*Lake Sulp.	212	150	150
65	Lake Woods	25	25	25
4,154	*Lamaq G.	645	610	620
5	Lang&Sons.	13½	13½	13½
137,950	*Lapa Cad.	24½	14	22
671	Laura Sec.	10½	10⅛	10¾
3,300	*Lava Cap.	70	70	70
2,000	*Lebel Oro.	2½	2½	2½
30	Legare pf.	5	5	5
14,600	*Leitch	70	65	70
3,902	*Little LL.	275	246	255
709	Loblaw A.	27	26½	27
365	Loblaw B.	24¾	24	24¼
75,017	*Macassa	420	355	385
25,930	*McL C.	185	160	175
15,680	*Mad R Lk	31	24	24
11,650	*Malartic G	52	37½	48
1,000	*Man & E.	1	1	1
70	M Lf G pf	5¼	5¼	5¼
10,243	*M Lf Mill	6½	5	5
4,000	M Lf M pf	8¾	7¼	8¼
600	*Maralgo	2¾	2¾	2¾
22,484	Massey H	8¼	6½	6¾
3,240	Mass-H pf.	53½	49	49½
765	McColl	7	6¾	7
110	McColl pf.	89	87½	89
5,150	*McD Seg.	16	14	16
3,845	McIntyre	49	45½	47½
10,010	*McKen R.	112	104	110
6,000	McVittie	11	9	11
88,600	*McWatt	67	42	63
6,000	*Merl'd Oil.	5	5	5
4,950	*Min Corp.	135	121	121
4,220	*Model Oils	31	25	27
1,200	*MonarchOil	9	9	9
31,035	*Moneta	93	75	81
1,074	Moore Corp	40	38½	39
25	MooreCp A.	168	166	166
10,401	*Mor Kirk.	5½	4½	4⅝
1,500	*Murphy	1½	1¼	1¼
5	Nat Brew.	32	32	32
875	Nat Groc.	6¼	5½	6
2,524	Nat St Car	64	60	61
23,000	*Naybob	12⅜	9¼	10½
11,100	*Newbec	4¼	4	4
2,000	*N Gld Ros	9	8	8
900	*Nipissing	120	107	118
22,741	Noranda	75	69½	70½
3,000	*Nordon Oil	7	6	6½
500	*Norgold	2⅞	2⅞	2⅞
16,490	*Normetal	70	55	60
270	North Empire.	775	775	775
300	*Nor Star	55	55	55
6,600	*O'Brien	195	155	189
17,550	*Okalta Oil.	125	92	109
18,000	*Olga Gas	2½	1	2
3,080	*Omega	24	22	24
4	Ont Loan	98¾	98¾	98¾
40	*Orange Cr	4	4	4
1,100	*Oro Plata.	23	23	23
11,900	*Pacalta Oil	7¾	5	7½
243	Page Hers.	107	101	101
26,350	*Pamour	190	175	175
1,000	*Pando Cad	3¼	3¼	3¼
200	Pantepec	6	6	6
2,500	*Parta Mal	3	3	3
3,500	*Pauore	1½	1½	1½
12,650	*Paymaster	37	31	31

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5,200	*Perron	185	160	170
9,165	*Pic Crow	430	395	420
1,559	*Pioneer	225	220	220
5	P Rico pf.	97¼	97¼	97¼
17,775	*Powell R.	180	140	160
250	Pow Corp.	8½	7¼	7¼
4,200	*Prairie R.	22	21½	21½
7,700	*Premier	145	123	125
1,146	Pr Metals.	12	8¼	10½
45,199	*Preston	137	125	131
4,500	*Red Cres.	2½	2½	2½
2,000	*Reeves-M.	50	50	50
100	Reinh Brw.	2¼	2¼	2¼
4,375	*Reno Gold	50½	32	50½
4,500	*Roche LL.	4½	3½	4
161	Royal Bk.	170	140	140
2,585	Royalite	40	34¾	36
5,400	*St Anth.	9¼	6¼	6¼
985	St Lw Corp	5¼	4¾	4¾
5,385	*San Anto.	177	149	162
3,600	*Sand River	8	7½	8
12,000	*Senator R.	22½	19	21
2,500	*Shawkey	3	2¾	3
3,210	*Sheep Cr.	112	107	110
154,075	*Sherritt G.	162	131	138
1,380	*Sigma	620	520	620
10	*Silverwds	3⅝	3⅜	3⅜
250	Silverwd pf	5½	5½	5½
25	Simpsons A	9½	9½	9½
35	Simpsons pf	80	80	80
15,380	*Siscoe Gld.	100	88	91
4,000	*Sladen Mal	30	29	30
37,100	*Slave Lak.	7	5	6
1,000	*S End Pet	6½	6½	6½
82,700	*Stadacona.	37	29	30
60	Stan Ch.	10½	8½	8⅝
140	*Stand Pav.	100	100	100
1,314	Steel Can.	89	80	81
285	Steel Can pf	85	80	80
2	Ster Coal.	4	4	4
10,000	*Straw Lak	3½	3	3½
500	*Sturgeon R	12½	12½	12½
2,375	*Sud Basin.	240	205	215
1,400	*Sud Cont.	5	4¾	4¾
4,600	*Sullivan	70	62½	66
9,300	*Sylvanite	300	275	278
10,894	*Teck-Hu	410	380	380
3,950	*Texas Cdn.	100	90	90
630	T T Tailor.	12	11	11½
200	*Toburn	150	150	150
301	Tor Elev.	18	16	17½
5	Tor Elev pf	46	46	46
17	Tor Gen Tr	85	80	85
10	Tor Mort.	96	96	96
3,858	*Towagmac	32	30	30
10,200	*Uchi Gold.	89½	85	80

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
2,100	Uchi Bonds	90	86	87
2,278	Union Gas.	13	12	12¼
240	Un Fuel A.	28	26	27
55	Un Fuel B.	2½	2¼	2½
5,100	*United Oil.	12	10	10
17,965	United Steel	7	6	6
1,915	*Ventures.	460	410	410
1,500	*Vulcan Oil	55	55	55
23,873	*Waite Am.	670	600	600
2,995	Walkers	36⅝	34½	36⅜
1,675	Walkers pf.	17½	16¾	17
3,500	*Wendigo	9¾	9¼	9¼
295	W Can Fl.	7	6½	6¼
50	WCan Fl pf	46	39⅞	45
530	Westons	10⅞	10	10¼
9,000	*Whitewater	8½	5½	6
1,000	*Wilts Cogh	3½	2¾	3½
50	*Win El A.	160	160	160
35	Win El pf	7¾	7¾	7¾
2,000	*Wood Cadi	11½	11	11½
12,230	*Wright H.	750	670	720
15	York Knit.	4¾	4¾	4¾

CURB EXCHANGE

35	Beath A	3	3	3
8,000	*Brett Tr.	1	1	1
295	Bruck Silk.	5	4	5
700	Can B Brw.	3¾	3	3¾
6,375	*Cdn Marc.	180	145	145
785	*Coast Cop.	300	255	255
21,675	Cons Paper	8⅜	6⅞	7⅛
25	Con Snd pf	55	55	55
5	Corr Box pf	25	25	25
23,677	*Dalhousie	66	45	59
420	DeHavill	15	11	15
10	DeHavil pf	70	70	70
35	Disher St pf	10	10	10
1,588	Dom Bridg.	40¼	37	38½
9,000	*Foothills	79	65	79
24,724	*Ham Brdg.	425	175	175
792	Ham Br pf	70	49	60
1,000	*Kirk Town	7¼	7½	7½
2,100	*Mandy	20	16	16
180	Mer Mill pf	18	12	15½
96	Mon Pow	28	26	26
1,500	*Oil Select	2¾	2¾	2¾
1,600	*Osisko Lak	10	10	10
125,785	*Pen Oreill.	395	231	340
100	Rog Maj A	2¾	2¾	2¾
120	Shawinigan	20	19½	20
50	Sup'test ord	33	33	33
5,000	*Temis Min	5	5	5
117	Thayer 1 pf	32	32	32
100	*Wilkvil Br.	100	100	100

*Quoted in cents.

SEP 21

Financial News of the Week

IN the three months ended May 31, Aviation Corporation reported a net loss of $574,000, the largest deficit in five years and comparing with a net profit of $240,000 in the corresponding period of the previous year. In the first half of the company's fiscal year a net loss of $1,000,000 was reported as contrasted with earnings of $389,000, equal to 14 cents a share, in the six months ended May 31, 1938.

There are numerous indications that second half operating results will be much better. In fact, net income may rise to the highest level in the history of the company, thanks to larger sales and reduced expenditures for research and development. The loss sustained in the first half year was largely because of heavy expenditures for the development of new planes, engines and propellers.

Since mid-June, the company has received $4,947,000 in contracts from the War Department. These contracts were awarded to the Lycoming, Vultee and Stinson divisions of the parent company. In addition, the Stinson has large unfilled orders for the new "105" model, a light private craft selling for less than $3,000.

The Vultee division of the company was apparently low bidder on advanced training planes for the army, according to a recent announcement. The company bid as low as $13,000 each for 500 or more planes to as high as $110,000 for one plane. The army has not yet released these contracts.

Table I gives important items, from the annual reports of the company since 1929.

Earnings of United Aircraft in the second quarter of this year totaled $2,196,000 (seasonally adjusted), by far the largest in the history of the company and substantially above profits of $1,357,000 in the second quarter of last year.

In the first six months United Aircraft earned $3,679,000, or $1.38 a common share, as compared with $2,422,000, equal to 95 cents a share, in the corresponding months of last year.

Sales in the first half totaled $21,208,000 as contrasted with $18,760,000 in the six months ended June 30, 1938. Trade reports indicate that second-half sales will be much above those of the first half, especially should the Neutrality Act be changed to a "cash and carry" basis.

Unfilled orders of the company now total about $48,000,000, largest in history and comparing with roughly $35,000,000 at the end of June and $17,500,000 on Jan. 1, 1939.

A sharp increase in sales enabled Lockheed Aircraft to earn $509,000 in the first six months of this year, the largest in the history of the company and comparing with $151,000 in the corresponding months of 1938.

Sales in the first half soared to $12,565,000 as compared with $5,112,000 in the first six months of last year and only $356,000 in the entire year 1933.

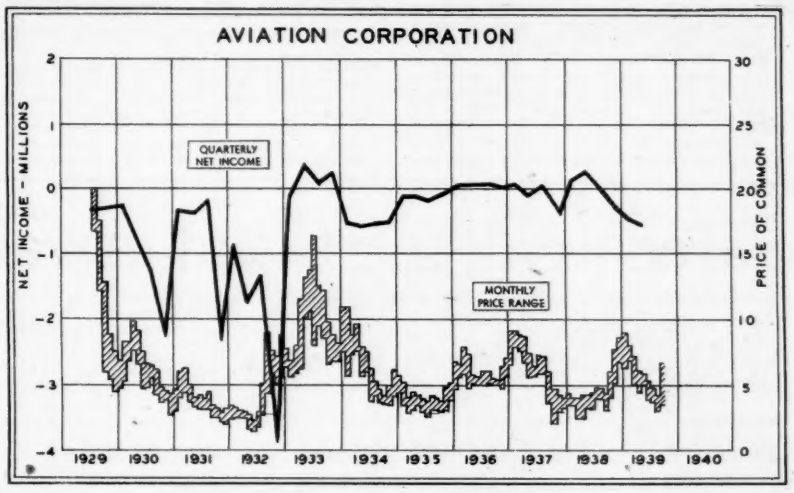
Important items from the annual reports of the company were given in THE ANNALIST of Nov. 30, 1938.

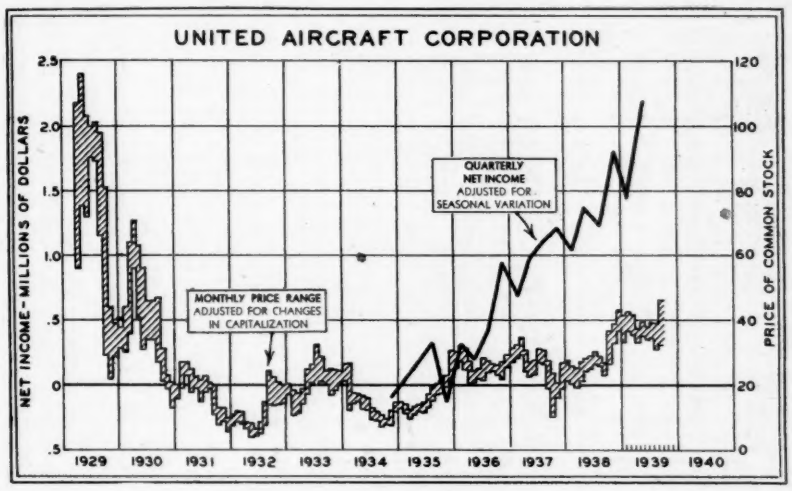
Unfilled orders now total about $31,000,000, which is more than all sales made by the company since it began operations in 1932. At the end of 1937 unfilled orders totaled $5,830,000.

According to an official announcement, Lockheed is protected against any loss as a result of the present embargo on munitions. Under the terms of the contracts signed with Great Britain and France the company will be paid for all planes delivered to either Los Angeles harbor or New York warehouses as well as for planes under construction, raw materials and labor.

Unfilled orders of Consolidated Aircraft now total $16,064,000, including the $8,485,000 contract for four-engined bombardment planes released about a month ago. At the end of last year undelivered orders totaled less than $2,800,000.

Unfilled orders of Curtiss-Wright total more than $50,000,000, according to trade reports, by far the largest in the company's history. At the close of last year unfilled orders were $31,000,000, while at the end of 1934 they were only $4,500,000.





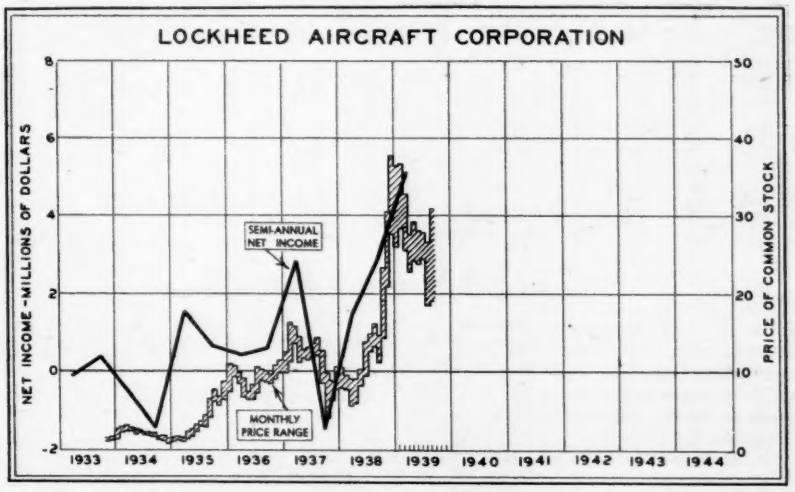


Table I. Aviation Corporation

Years ended Nov. 30:	Net Sales.	Cost of Sales.	Profit on Sec. Sales.	Net Income.	Earned a Share.	Dividends Paid.	Surplus for Year.
1929†	....	....	$16	d$1,444	d0.45	....	d$1,444
1930†	....	....	15	d4,704	d1.70	....	d4,704
1931†	....	....	d2,023	d3,206	d1.21	....	d3,206
1932†	....	....	d3,603	d7,685	d2.76	....	d7,685
1933†	....	....	800	597	0.21	....	597
1934†	....	....	42	d2,200	d0.79	....	d2,200
1935†	....	....	d1	d432	d0.16	....	d432
1936*	$3,516	....	....	104	0.04	....	104
1937	3,987	$5,199	d186	d480	d0.17	....	d437
1938	6,374	4,733	133	245	0.09	$514	d549

Nov. 30:	Invested Capital.	% Earned on Capital.	Net Property.	Cash & Equival.	Inventory.	Working Capital.	P. & L. Surplus.
1929†	$38,576	d3.7	$5,539	$21,506	$733	$21,593	$4,202
1930†	24,882	d18.9	4,762	14,351	333	16,047	d6,147
1931†	18,607	d17.3	5,697	10,257	594	11,113	d9,351
1932†	14,098	d54.0	1,868	9,213	512	10,068	..
1933†	14,704	4.1	1,927	10,082	536	10,965	596
1934†	14,641	d15.0	1,720	6,593	716	7,091	d1,603
1935†	10,481	d4.1	1,599	3,144	1,036	3,865	d2,035
1936	10,665	1.0	1,315	2,432	1,293	3,512	d1,966
1937	9,520	d5.0	1,181	1,698	1,456	3,004	d2,953
1938	8,737	2.8	1,293	496	1,595	1,856	d3,736

*Eleven months ended Nov. 30, 1936. †Year's end Dec. 31. d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Woolen (8-10-39)—Company announced opening prices of worsted cloths for the Spring season will average 25 cents a yard above last season's quotations.

Anaconda (9-14-39)—Pay increases at rate of 75 cents a day on basis of 12-cent copper were offered to employes by company.

Artloom (7-27-39)—Prices of floor coverings have been advanced from 5 to 10 per cent by this company.

Atlas Plywood (9-14-38)—At annual meeting, Sept. 27, stockholders will vote on proposal to increase the authorized common stock from 209,360 shares to a figure not in excess of 500,000 shares.

Increase would be made so that additional common might be available for prompt issuance from time to time as circumstances warrant.

Sales volume in six months ended June 30, 1939, was 35 per cent greater than in preceding period of equal duration.

Bell Aircraft (5-3-39)—A $2,839,000 contract has been awarded this company by the War Department for single-engined pursuit planes.

Bendix Aviation (6-22-39)—War Department has awarded $506,710 contract to Pioneer Instrument Company, subsidiary, for assemblies and venturi tubes.

Bethlehem Steel Corporation (9-14-39)—United States Maritime Commission has awarded contract to Bethlehem Steel Company for five C-1 type cargo vessels at a price of $1,909,000 each.

See also item under Seaboard Railroad.

Bigelow-Sanford Carpet (8-31-39)—Company advanced prices of all its rug and carpet lines 10 per cent, effective Sept. 19, 1939.

Budd Manufacturing (7-27-39)—Company has added 150 men in its railroad division.

Continental Motors (8-17-39)—Unfilled orders as of July 31, 1939, totaled $2,275,329, against $1,920,296 on the corresponding date of 1938.

Copperweld Steel (7-27-39)—Company is reported planning erection of a $2,000,000 plant with capacity of 100,000 tons of alloy steel a year. It would produce its own steel, used in the manufacture of copperweld wire, heretofore purchased. New plant would have five rolling mills in addition to furnaces and would be ready in the first quarter of 1940.

Douglas Aircraft (9-14-39)—Company has booked an order from American Airlines, Inc., for fifteen additional flagships at a cost of more than $1,800,000.

Northwest Airlines has ordered from this company four twenty-one-passenger planes to cost $600,000.

du Pont (9-7-39)—War Department has awarded company a $1,785,970 contract for explosives.

Endicott-Johnson (7-13-38)—Men's and boys' footwear retailing up to $3 have been raised from 7½ to 22½ cents a pair.

Ferro Enamel (8-31-39)—Subsidiaries of company in seven foreign countries have cabled reports of recent business gains. Plant in Rotterdam, Holland, reported business good and shipping normal, while Canadian plant at Ottawa reported immediate increase in business with outlook good. Plants in Australia and Brazil reported increase in new business as result of lack of competition from England and Germany.

Ford Motor (9-7-39)—Company is in initial production on 1940 models and is expected to reach volume levels by the end of September.

General Electric (9-14-39)—Company plans construction of a $500,000 warehouse and manufacturing plant in San Francisco.

General Motors (9-14-39)—Chevrolet division has begun assembling 1940 model trucks.

DIVIDEND NOTICES

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1939, to stockholders of record at the close of business September 19, 1939.

CHARLES G. BANCROFT, Treasurer.

but will not get started on new passenger cars until Oct. 2. Delay resulted from strike of tool and die-makers, which held up completion of passenger car body dies.

Goodrich (9-7-39)—Company announced general advance of from 5 to 12 per cent in prices covering entire line of mechanical rubber goods, effective Oct. 1, 1939.

Hoe & Co. (3-29-39)—Company has organized industrial machinery division as part of general diversification plan and already has booked some business from several manufacturing and equipment aviation companies, such as Wright Aeronautical, Ranger, Aircraft and Sperry Corporation.

Industrial Rayon (6-15-39)—Company has stepped up operations to capacity at all three plants.

Inland Steel (8-3-39)—Company has received order from Chesapeake & Ohio Railway Company for 11,520 tons of 131-pound rail.

Interlake Iron (4-30-37)—Company has advanced pig iron prices $2 a ton at Chicago, Duluth, Erie and Toledo. New Chicago price for foundry pig iron is $23 a ton.

International Paper and Power (8-24-39)—International Paper Company, subsidiary, has reaffirmed present price of $50 a ton for newsprint delivered at New York and Chicago, for first three months of 1940.

Irving Air Chute—Company and subsidiaries are reported to have received orders from several non-belligerent foreign countries since start of European war. Orders involved are said to be sufficient to keep plants busy for some time.

Island Creek Coal (11-23-38)—Company's mines in Logan (W. Va.) fields are to be operated on a six-day basis until further notice.

Monsanto Chemical (12-14-38)—E. M. Queeny, president, stated that in first six months of current year earnings of Monsanto Chemicals, Ltd., British subsidiary, were equivalent to 15 cents a share on common stock of the parent company. Equivalent for all of 1938 was 29 cents a share and for 1937, 46 cents a share. Discussing effect of war on American operation, Mr. Queeny said: "We do not contemplate manufacture of munitions."

National Acme (3-29-39)—Since first of current month company has added a third shift of about 600, bringing total employed to 1,800. At present about 60 per cent of order backlog is for foreign shipment.

National Steel (9-14-39)—Hanna Furnace Corporation, subsidiary, announced opening of a second blast furnace at its Buffalo pig iron plant.

Niles-Bement-Pond (4-12-39)—War Department awarded $127,272 contract to Pratt &

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Pe-riod.	Pay-able.	Hldrs. of Rec.
Address-Multig	.35c	Q	10-10	9-26
Aetna Ins Co	.40c	Q	10-2	9-13
Affiliated Fund Inc	.6c	..	10-14	9-30
Air Reduction	.25c	Q	10-16	9-30
Allegheny Tr Co (Pittsburgh, Pa)	$1	Q	10-2	9-30
Allemannia Fire Insur Co (Pittsburgh, Pa)	.25c	Q	9-30	9-21
Allen Elec & Eq	2½c	Q	10-1	9-20
Amer Auto Insur Co (St Louis, Mo)	.25c	Q	9-15	9-1
Am Bakeries A	.50c	Q	10-2	9-15
Am Bakeries pf	$1.75	Q	10-2	9-15
Am Bk & Tr (New Orleans, La)	.50c	Q	10-2	9-20
Am B Shoe & Fdry	.25c	..	9-30	9-22
Am B S&Fd pf	$1.31¼	Q	9-30	9-22
Am Dist Tele (N J)	$1.25	Q	10-20	9-15
Am D Tel (NJ) 7%pf	$1.75	Q	10-16	9-15
Am Inv Co (Ill) pf	.50c	Q	10-2	9-18
Am Mfg 5% pf	$1.25	Q	10-1	9-15
Am Wat Wks & Elec 1 pf	$1.50	Q	10-2	9-20
Art Metal Works	.10c	..	9-28	9-18
Amer States Util Corp 5½% pf	68¾c	S	10-15	10-2
Atlas Thrift Plan Cp 7% pf	1.75c	Q	10-2	9-25
Automatic V M	12½c	Q	10-2	9-20
Avondale Mills	4c	S	10-1	9-15
B/G Foods pf	$1.75	Q	10-2	9-20
Bangor Hydro Elec	.30c	Q	11-1	10-10
Bk of Am NT&SA	.60c	Q	9-30	9-15
Bk of Am NT&SA	.60c	Q	12-31	12-15
Bank of N Y	$3.50	Q	10-2	9-22
Bk of Yorktn (NY)	.50c	Q	10-1	9-23
Bank Stock Tr Shares C1 .099734c	..	10-2	9-1	
Bank Stock Tr Shares C2 .1041525c	..	10-2	9-1	
Barker Bros pf	68¾c	Q	10-1	9-22
Belt RR & Stkyds	.75c	Q	10-2	9-20
Belt RR&St 6% pf	.75c	Q	10-2	9-20
Bensonhurst Nat Bank (Brooklyn, N Y)	.75c	Q	9-30	9-30
Bickford's	.40c	..	10-2	9-22
Bickfords pf	62½c	Q	10-2	9-22
Bird & Son Inc	.10c	Q	9-28	9-20
Bliss & Laughlin Inc.	.25c	..	9-30	9-25
Bobbs-Merrill Co 4½% pf	$1.12½	Q	10-1	9-15
Boston Ins	$4	Q	10-2	9-20
Bralorne Min Ltd	.20c	Q	10-14	9-30
Branch Bk & Tr (Wilson, N C)	$2	Q	10-2	9-30
Brantford Cordage Co Ltd $1.30 1 pf	.32½c	Q	10-15	9-20
Brit Amer Assur	$1.50	S	10-2	9-27
Br Am Oil	.25c	Q	10-2	9-16
Brit Col El Pw & Gas Ltd 6% pf	$1.50	Q	10-2	9-20
Bway & Nwprt B	$2.50	Q	11-1	9-30
Bway & Nwprt Bridge 5% pf	$1.25	Q	11-1	9-30
Brock Trust & Sav Co (Brockville, Ont)	62½c	Q	10-2	9-20
Brookline T Co (Brookline, Mass)	$3	Q	10-2	9-12
Bklyn Boro Gas	.75c	Q	10-10	9-30
Bklyn Bk 6% p pf	.75c	Q	10-2	9-12
Bklyn Nat Corp	.25c	..	10-10	9-30
Brown Consol Pet	1¼c	..	9-29	9-21
Bucyrus Erie pf	$1.75	Q	10-1	9-22
Buffalo Indus Bk (Bflo, N Y)	.35c	Q	9-30	9-23
Ca Brew pf	.50c	Q	10-2	9-20
Carolina Pow & Lt Co $7 pf	$1.75	Q	10-2	9-16
Carolina Pow & Lt Co $6 pf	$1.50	Q	10-2	9-16
Carriers & Gen Corp	2½c	Q	10-2	9-23
Cen Aguirre Asso	37½c	Q	10-16	9-28
Central Nati Bk (Wilm, Del)	$1.50	Q	10-1	9-30
Central Nati Bk (Wilm, Del)	$1.50	Q	1-1	12-31
Chem Bk&Tr (NY)	.45c	Q	10-2	9-19
Chicago Daily News Inc $7 pf	$1.75	Q	10-2	9-20
Chic Flex Shaft	$1.25	Q	9-30	9-20
Chic Tr & Trust	$1.50	Q	10-1	9-19
Cinn G&E pf	$1.25	Q	10-2	9-15
Cincinnati Un Stk Yds.	30c	Q	9-30	9-23
Climax-Moly Co	.30c	Q	9-30	9-25
Coca-CB(Del) $2.50A.	62½c	Q	10-1	9-15
Coca-Cola B (Del) B.	62½c	Q	10-1	9-15
Colonial Finance	.25c	Q	10-2	9-18
Col Trust (WaterburyC)	$2	Q	10-2	9-22
Columbia Bak pf	.25c	Q	10-2	9-15
Cons Amusement Ltd.	.40c	Q	11-1	10-20
Cons Bakeries (Can)	.25c	Q	10-2	9-18
Cons Cop Min	.15c	..	10-16	10-2
Consum Gas (Tor)	$2.50	Q	10-2	9-15
Coronet Phosph	$1.25	..	9-30	9-20
Cream of Wheat	.50c	..	10-2	9-23
Crown Cork Intl A	.25c	..	10-2	9-15
Crown Tr (Montreal Q)	$1	Q	9-30	9-23
Crum & Forster	.25c	Q	10-14	10-4
Crum & Forster 8% pf	$2	Q	12-26	12-15
Cunningham D S	.25c	Q	9-27	9-23
Curtiss-Wright A	.50c	..	10-15	9-30
Diamond Shoe	.50c	Q	10-2	9-30
Diamond S 6½% pf.	$1.62½	Q	10-2	9-30
Dome Mines	.50c	..	10-20	9-30
Dome Mines	.50c	..	1-20	12-30
Domin Bk (Ca)	$2.50	Q	11-1	10-20
Dominion Coal pf	.35c	Q	10-2	9-14
Driver Harris pf	$1.75	Q	10-1	9-20
Duplan Silk pf	$2	Q	10-2	9-22
DurfeT(BMC)(FIRM)	$2.50	Q	10-2	9-16
Eason Oil $1.50 cum cv pf	37½c	Q	10-5	9-26
E Mo Pw 7% pf	$3.50	S	10-2	9-20
East Tr (Halifax)	$2	Q	10-2	9-20
Elizabethtown C Gas	$2.50	Q	10-2	9-25
Endicott Johnson	.75c	..	10-1	9-21
Endicott Johnson pf	$1.25	Q	10-1	9-21
Fear Fred & Co	.50c	Q	9-15	9-8
FederalSvFn(WashDC)	75c	Q	10-15	9-30
FedSF(WashDC)6%pf	$1.50	Q	10-15	9-30
FirstN B&T(MontclrNJ)	$2	Q	9-30	9-20
FirstN B&T(MontclrNJ)	$2	Q	12-30	12-20
First Nat Bk N Y	$25	Q	10-2	9-15
First Nat Stores	62½c	Q	10-2	9-20
First State Pawners Soc (Chic, Ill)	$1.75	Q	9-30	9-20
Franklin Teleg gtd.	$1.25	S	11-1	10-14
Fuller (G A) Co pf	$1	Q	10-1	9-22
Fundamental Inv Inc.	15c	..	10-2	9-21
Gen Baking	15c	Q	10-2	9-23
Gen Baking	$2	Q	10-2	9-23
Gen Cap Corp (Boston, Mass)	22c	..	10-10	9-30
Gen Firepfg pf	$1.75	Q	10-2	9-20
Gen Inv Tr (Bost, Mass) ben int	.6c	..	10-2	9-15
Glastonbury Bk & Tr (Conn)	.50c	Q	10-2	9-8
Goodrich (B F) Co $5 pf	$1.25	Q	9-30	9-22
Gorton-Pew Fisheries Co Ltd	.75c	Q	10-2	9-22
Grt W Life Assurance Co (Winnipeg, Man)	$3.75	Q	10-2	9-20
Green (D) Co	.50c	..	10-2	9-15
Green (D) C 6% pf	$1.50	Q	10-2	9-15
Grumman Air Eng	.25c	..	9-28	9-21
Hammermill Pap Co 4½% cum pf	$1.12½	Q	10-2	9-15
Hanover Fire Insur Co (N Y)	.30c	Q	10-2	9-18
Harris Hall & Co 5% pf	$1.25	Q	10-2	9-20
Harris T & S Bk	$2.50	Q	10-2	9-16
Hartford Fire Insur Co (Hartford, Conn)	.50c	Q	10-2	9-15
Harvard Brew Co 5% cum conv pf	$1.25	Q	9-30	9-15
Heller (W E) & Co 7%pf	43¾c	Q	9-30	9-20
Hilton Davis Chem	.20c	..	10-31	10-20
Hilton Davis Chm pf	37½c	Q	9-30	9-20
Hinde & Dauch Paper of Canada Ltd	12½c	Q	10-2	9-15
Hoover Ball & B	.30c	..	10-1	9-25
Hormel & Co	37½c	..	10-16	9-30
Hormel & Co pf A	$1.50	Q	10-16	9-30
Houston Oil Fields Mat pf	37½c	Q	9-30	9-20
Howe Sound Co	.75c	Q	9-30	9-22
Hussmann Ligonier pf	68¾c	Q	9-30	9-20
Ideal Cement Co	.35c	Q	9-30	9-15
Illum Shares A	.50c	Q	10-1	9-18
Inc Found F Inc	1¼c	Q	9-20	9-9
Indiana Nat Bk (Indianapolis, Ind)	$1.75	Q	10-2	9-30
Inland Inv Inc	.15c	..	9-30	9-20
Intl B Hole S Mch	.30c	Q	10-2	9-20
Intl Mill Co 5%	$1.25	Q	10-14	9-30
Int Nick (Ca) pf	$1.75	Q	11-1	10-2
Int Nickel (Ca) Ltd $5 7% pf	8¾c	Q	11-1	10-2
Investors Fund C Inc.	10c	..	10-1	9-30
Irving Air Chute	.25c	Q	10-1	9-18
Irving Oil Co Ltd 6% pf	75c	Q	9-1	8-15
Island Creek Coal	.50c	..	10-2	9-21
Island Crk C pf	$1.50	Q	10-2	9-21
JamestownT6%1st pf.	$1.50	Q	10-2	9-15
Jenkins Bros 7%	$1.75	Q	9-28	9-14
Kahns Sons Co	.25c	Q	10-1	9-20
Kahns Sons Co pf	$1.75	Q	10-1	9-20
Kaufman Dept St	.12c	..	10-28	10-10
KresgeDptSInc4%c cvipf	$1	Q	10-2	9-30
Lerner Stores	.50c	Q	10-14	10-4
Liberty Loan Cp A	.30c	Q	10-1	9-20
Liberty Loan Cp B	.30c	Q	10-1	9-20
Lion Oil Ref	.25c	Q	10-10	9-30
Lib N Bk (Chi Ill)	$1.50	Q	10-2	9-25
Lorain Tel 6% pf	$1.50	Q	10-1	9-25
Mammoth Mining	.5c	..	9-25	9-11
Marlin Lockwell	.50c	..	10-2	9-20
Mascot Oil Co	.1c	..	9-25	9-15
McKay Mch Co	.25c	Q	10-1	9-20
McKay Mch Co 8% pf	$2	Q	10-1	9-20
Merch & Min Transp	.25c	Q	9-30	9-23
Merch Bk of N Y	$1.25	Q	9-30	9-20
Metal & Thermit Cp	$1	..	10-10	10-2
Mich Silica Co	.5c	Q	9-23	9-20
MinneapGL(Del)$5p u	$1.25	Q	10-2	9-20
Missouri Edis $7 pf	$1.75	Q	10-2	9-20
Missouri G & E Sv	$1	..	10-16	9-30
Monets Por Mines	.3c	..	10-14	9-30
Mon Porc Min Ltd	.3c	..	10-14	9-30
Moody's Inv Serv pf	.75c	Q	11-15	11-1
Morristown Sec Co	.10c	..	10-2	9-15
Mt Diablo O M & L	.1c	Q	12-3	11-15
Murphy G C pf	$1.25	Q	10-2	9-22
Murray Ohio Mfg	.25c	..	10-2	9-21
Nanaimo-Duncan Util Ltd 6½% pf ltd	81½c	Q	9-1	8-15
Nas Co Tr (Mineola LI)	$1	S	8-1	7-20
Natl Brush Co	.10c	..	9-5	8-28
Natl City B (Cleve)	.60c	S	10-1	9-18
Natl Discount Corp	.50c	Q	9-30	9-20
Natl Discount 5% pf	$1.25	Q	9-30	9-20
NationW S(Md) vot sh	1½c	..	10-1	9-15
Natl Candy 1st 2d pf	$1.75	Q	10-1	9-15
Natl Cash R	.25c	..	10-15	9-30
Natl Shawmt Bk	.25c	Q	10-2	9-20
Natl Steel Corp	.40c	..	9-30	9-20
New Hamp Fire Ins	.40c	Q	10-2	9-16
N-H Pk Bk&T(Cinci)	$1.25	Q	10-1	9-20
N London N R R	$1.75	Q	10-1	9-15
N Y Pw & Lt 6% pf	$1.50	Q	10-2	9-19
N Y Pw & Lt 7%	$1.75	Q	10-2	9-19
North S Pw(Minn) pf	$1.25	Q	10-14	9-30
Nthld Greyhound pf.	$1.62½	Q	10-2	9-20
Novadel-Agene	.50c	Q	10-1	9-21
Oliver U Filters A	.50c	Q	11-1	10-20
Old Colony T Asso	.25c	..	10-16	10-2
Old Colony Ins	$5	Q	10-2	9-20
Pac Fin (Cal)	.30c	Q	10-2	9-23
Pac Fin (Cal) pf	$1.25	Q	11-1	10-14
Pac Fin (Cal) pf	16¼c	Q	11-1	10-14
Pac Fin (Cal) A pf	.20c	Q	11-1	10-14
Pac G & E	.50c	Q	10-16	9-30
Pac Greyhound L	.25c	..	8-31	8-26
Pac Sou Inv Inc $3 pf.	.75c	Q	10-2	9-15
Param Pict 1 pf	$1.50	Q	10-2	9-22
Param Pict 2d pf	.15c	Q	10-2	9-22
Penn Co for Ins on Lives and Granting Annuities (Phila)	.40c	Q	10-2	9-15
Phila Nat Ins	.30c	S	10-16	9-22
Phoenix Ins Co (Hartf., Conn)	.50c	Q	10-2	9-15
Pio Tr&Sav Bk (Chic)	$1	Q	9-20	9-20
Plainfield U Wat	$1.25	Q	10-2	9-25
Porto Rico Pwr Co Ltd 7% pf	$1.75	Q	10-2	9-15
Procter & Gamble pf	$2	Q	10-14	9-22
Providence Gas	.15c	Q	10-2	9-15
Prov Paper Co Ltd 7% cm	$1.75	Q	10-2	9-15
Providence Gas Co	.15c	..	10-2	9-15
Prudential Inv Corp	.04c	..	10-1	9-20
Prudential Inv Inc	$1.50	..	10-16	9-30
Railroad Emp Cp cl A cm	20c	..	10-20	9-30
Railroad Emp Cp cl B cm	20c	Q	10-20	9-30
Railroad Emp Cp 80c pf	20c	Q	10-20	9-30
Rath Packing Co	.33 1-3c	..	10-2	9-20
Rath Pack 5% pf	$2.50	S	11-1	10-20
Reece B H Mach	.20c	Q	10-2	9-20
Reed R Bit	.25c	Q	9-30	9-19
Reliable Strs Cp pf	37½c	Q	10-2	9-25
State Bk of Kenmore	.5c	..	9-30	9-20
Repub Invest Fd Inc	½c	..	10-2	9-20
Richman Bros	.75c	Q	10-2	9-21
Roberts Pub Mkts	.10c	Q	10-2	9-19
Roch Teleph Cp	$1.25	Q	10-2	9-20
Roch Tel 6½% pf	$1.62½	Q	10-2	9-20
Royal Crest P Ltd	.1c	..	9-29	9-21
Rubenstein (H) A	.25c	Q	10-2	9-22
San Carlos Mill Ltd	.20c	M	9-15	9-2
Sangamo Co Ltd	.25c	Q	9-30	9-25
Savannah Sug Ref	.50c	Q	10-2	9-15
Sayers-Scov Co	.50c	..	10-1	9-20
Sayers-S Co 6% pf	$1.50	Q	10-1	9-20
Scudder, Stevens & Clark Fund Inc cl A	.70c	Q	9-20	9-9
Shaffer Stores Co 5% pf	$1.25	Q	10-2	9-15
Shawmut Assoc	.10c	Q	10-2	9-22
Shenandoa Rayon Cp 5% pf cl A	$1.25	Q	10-2	9-20
Shen Ray Cp 5%prpf	$1.25	Q	10-2	9-20
Signal Roy Co LA cl	A25c	Q	9-15	9-5
Singer Mfg	$1.50	Q	9-30	9-9
Smith & Cor Typ pf	$1.50	Q	10-1	9-21
States Oil	.10c	..	9-15	9-9
Stayton Oil Co	.5c	..	9-30	9-20
Sunray Oil pf	68¾c	Q	10-1	9-21
Superior Portland Cement pf A	82½c	..	10-2	9-23
Superior Water Light & Power Co 7% pf	$1.75	Q	10-2	9-15
Taggart Cp $2.50 pf	62½c	Q	10-2	9-16
Tex Elec Serv pf	$1.50	Q	10-2	9-15
Three Pt Petro Ltd	.1c	..	9-29	9-21
Tompkins Co Tr Co (Ithaca, N Y)	.60c	Q	10-1	9-12
Toronto Mtg (Ont)	$1.50	Q	10-2	9-15
Trade Bk of NY (NY)	15c	Q	11-1	10-20
Trico Prod Cp	62½c	Q	10-2	9-14
Trust Co of Georgia	$3	Q	10-1	9-20
Tubize Chat 7% pf	$1.75	Q	10-1	9-20
Un Investment 7.6%	.95c	Q	10-2	9-23
Union Sav Bk of Pitts (Pa)	$1.50	Q	10-1	9-30
Union Styds Co of Omaha Ltd (Neb)	$1	Q	9-30	9-20
Un Tr (Indpls, Ind)	$3	Q	10-2	9-20
Union Tr Co of Pitts(Pa)	$50	..	10-2	9-20
Union Tr Co (Providence, R I)	$1.50	Q	9-30	9-23
Union Twist Drill	.25c	..	9-29	9-22
United Bk&Tr (St L)	.50c	Q	9-30	9-20
Unit Dyewd pf	$1.75	Q	10-2	9-22
United Fruit Co	$1	Q	10-14	9-21
Un Fuel Inv Ltd 6% cl A pf	.75c	Q	10-2	9-20
United Shoe Mch	62½c	Q	10-5	9-19
Unit Shoe Mch pf	37½c	Q	10-5	9-19
U S Elec Lt & Pwr Shrs Inc (Md) vot shrs	¾c	..	10-1	9-15
U S & Inti Secur pf	$1	..	9-30	9-20
Universal Con Oil	.50c	..	9-30	9-20
Valve Bag Co 6% pf	$1.50	Q	10-2	9-16
Viau Ltd 5%	$1.25	Q	10-2	9-20
Virg Rwy 6% pf	$1.50	Q	11-10	10-21
Wabasso Cotton	.25c	Q	10-2	9-23
Wayne Pump	.50c	..	10-2	9-23
West Mich Stl Fdry Co	12½c	Q	9-28	9-15
West Penn El A	$1.75	Q	9-30	9-20
W Penn El 7% pf	$1.75	Q	11-15	10-20
W Penn El 6% pf	$1.50	Q	11-15	10-20
Western Lt&Tel Co	$1.75	..	..	..
pf	43¾c	Q	9-25	9-15
West Tab &SCp 5%pf	$1.25	Q	10-2	9-20
WesternAssurTrnt(O)	$1.20	S	10-2	9-27
Weston El Inst A	.50c	Q	10-2	9-25
Wetherill Finance	.15c	Q	10-2	9-15
Wetherill Finance pf	.15c	Q	10-2	9-15
Wheelg D S&T(WVa)	$1.50	Q	10-2	9-20
Winn & L Groc A	.50c	Q	10-1	9-20
Winn & L Groc B	.25c	Q	10-1	9-20
Winn & L Groc pf	$1.75	Q	10-1	9-20
Wisc Co pf	$1.75	Q	10-2	9-25
Woodley Pet	.10c	Q	9-30	9-20
Yos Ptld Cem 4%n-c pf	10c	Q	10-1	9-20
Accumulated				
Am States Ut 5½%.0.3802c	..	10-15	10-2	
Ark P & Lt $7 pf	$1.75	..	10-2	9-15
Ark P & Lt $6 pf	$1.50	..	10-2	9-15
B-G Foods pf	$3.50	..	10-2	9-20
Birm Elec $7 pf	$1.75	..	10-2	9-14
Birm Elec $6 pf	$1.50	..	10-2	9-14
Can Brew Ltd $3 pf	.50c	..	10-2	9-20
Concord Gas pf	.50c	..	11-15	10-31
Crown Cork Int Cp A	.25c	..	10-2	9-15
East S S Lines cv pf	$1	..	10-2	9-15
Fla P & L $7 pf	$1.75	..	10-2	9-18
Inv Found Ltd 6%cv pf	$3	..	10-16	9-30
Koppers Co 6% pf	.75c	..	10-1	9-21
Loew's(M)ThLtd7%pf	$3.50	..	9-30	9-16
LyonMProd Inc 6%c p pf	$3	..	10-2	9-15
Minn P & L 7% pf	$1.75	..	10-2	9-15
Minn P & L $6 pf	$1.50	..	10-2	9-15
Minn P & L 6% pf	$1.50	..	10-2	9-15
N Eng Pw A 6% pf	$1.50	..	10-2	9-20
N Eng Pw A $2 pf	.50c	..	10-2	9-20
N Orl P S $7 pf	$3.50	..	10-2	9-22
Std Fuel Ltd 6½% pf	$1	..	10-1	9-15
U S & IntiSecCp $5 1 pf	$1	..	9-30	9-26
Yellow&CCab(cons)ClA	$1	..	9-25	9-23
Extra				
Air Reduction	.50c	..	10-16	9-30
AllemanniaFire(PittsP)	5c	..	9-30	9-21
Allen Elec & Equip	2½c	..	10-1	9-20
Amer Bak A	.25c	..	10-2	9-15
Bralorne Min Ltd	.10c	..	10-14	9-30
Coca-Cola Bot Cp (Del) A	$1.25	..	10-1	9-15
Coca-Cola Bot Cp (Del) B	$1.25	..	10-1	9-15
Howe Sound Co	.50c	..	9-30	9-22
Int Diablo O M&D	.1c	..	12-1	11-15
Merchants Bk of NY	.25c	..	9-30	9-30
Mt Diablo Oil Min & Dev Co	.1c	..	12-1	11-15
Reed R Bit	.25c	..	9-30	9-19
Sheep Crk Gld Min Ltd	.1c	..	10-14	9-30
Increased				
Driver Harris	.20c	..	10-10	9-30
First Nat Bk (Tamaqua, Pa)	$1	Q	9-22	9-12
Gen Firepfg	.30c	Q	10-2	9-20
Nat Cylinder Gas	.15c	..	10-6	9-25
Pacific Can	.25c	..	9-30	9-22
Reliance Elec & Eng	.25c	..	9-25	9-20
Sheep Crk Gld Min Ltd	4c	Q	10-14	9-30
West Elec Co	.75c	..	9-30	9-22
Weston Elec Inst	$1	..	10-10	9-25
Initial				
Am Inv Co of Ill 5% cum conv pf	62½c	Q	10-2	9-18
Harvard Brew Co	.5c	..	9-28	9-20
N Y State E&G 5½% pf	$1.37½c	Q	10-2	9-8
Okla Nat Gas Co conv pr pf	.58c	..	9-30	9-15
Powell Rouyn Gold Mines Ltd	.5c	..	10-16	9-30
W Penn Pw 4½%pf	$1.12½	Q	10-16	9-22
Interim				
Chart Bk of India @ 10% per A	..	..	10-4	..
Cleve Graph Br	.25c	..	9-30	9-23
Inland Investors	.15c	..	9-30	9-20
McQuay-Nor Mfg	.50c	..	10-2	9-20
N Y & H R Mining	$1	..	9-30	9-20
Irregular				
Am Bakeries Co B	.50c	..	10-2	9-15
Am Disc (Ga)	.30c	..	10-2	9-20
Dubilier Cond	.13c	..	10-2	9-22
Duff-Nor Mfg Co	.40c	..	9-11	9-5
Emp Safe Dep Co	$1	..	9-29	9-22
For Bond Asso Inc	.10c	..	9-22	9-15
Four Star Pet Ltd	.1c	..	9-29	9-21
Gen Capital Corp	.22c	..	10-10	9-30
Giddings&Lewis M T	.50c	..	10-1	9-20
Jenkins Bros non-vot	.25c	..	9-28	9-14
Jenkins Bros fndrs shrs	$1	..	9-28	9-14
Kelvinator of Can Ltd.	50c	..	9-28	9-18
Mahoning Coal RR	$7.50	..	10-2	9-25
Pacific Can Co	.25c	..	9-30	9-22
Putnam (G) Fd (Bos)	20c	..	10-16	9-30
Rel El & Eng Co	.25c	..	9-25	9-20
South Nat Gas	.25c	..	9-30	9-20
Sup Port Cem B	$1	..	10-10	10-2
Tintic Stand Min	7½c	..	9-30	9-16
Univ-Cyclops Stl	.20c	..	9-30	9-22
Vulcan Brown Pet	.1c	..	9-29	9-21
West Tab & Staty	$1	..	9-30	9-20
Liquidating				
*Stand Oil Co of Neb ($25) cm 1939	..	..	..	..
Participating				
Am Bakeries A	.25c	..	10-2	9-15
Reduced				
Southern Nat Gas	.25c	..	9-30	9-20
Stand Fuel pf	$1	..	10-2	9-15
Resumed				
Pond Creek Poca	.25c	..	10-2	9-21
Smith & Cor Type	12½c	..	10-1	9-21

*Stockholders will receive $17.50 per share in complete liquidation of the company.

Bond Redemptions

ABSENCE of new security flotations since the European war started was reflected last week in the small volume of bonds called for redemption before maturity. Since refundings, for the most part, have been predicated on funds obtained from new financing, the lack of emissions has had a tendency to restrict prepayment of bonds considerably.

Bonds called for prepayment in September now aggregate $383,409,000, compared with $265,644,000 last month and $35,358,000 in September, last year, in corresponding weeks.

The total of bonds called for payment so far in September are classified below:

Public utility	$283,392,000
Industrial	53,458,000
Foreign	28,460,000
Railroad	7,918,000
Miscellaneous	7,745,000
State and municipal	2,436,000
Total	$383,409,000

Bond Defaults

15 West 81st St. Corp. (New York) 1st 3-6s, 1949—Jan. 1, 1939, interest. Under date of Aug. 15, 1939, holders of 15 West 81st St. Apt. Bldg. first mortgage fee sinking fund bonds who did not assent to the plan of reorganization were notified that upon surrender of their bonds to Continental Bank and Trust Company, Trustee, 30 Broad St., N. Y., they would receive $409.50 in cash per $1,000 principal amount. This represented pro rata share in net proceeds of principal amount. This foreclosure sale. Trustee would retain bonds until all adjustments had been made with the purchase, at which time another distribution would be made of net operating funds at the approximate rate of $30 per $1,000 bond.

Graham Paige Motors Corp. ext. 1st 6s, 1943—Aug. 1, 1939, interest.

Long Dock Co. Cons. extd. 3½s, 1950. It has been learned that funds are available to pay interest due April 1, 1939, on the above bonds.

62-72 West 47th St. Bldg. (N. Y.). Holders of 1st 6s, due to 1937, dated April 28, 1925, not presented for credit at foreclosure sale have been notified that funds are available at Continental Bank and Trust Co., N. Y., trustee, for a third distribution at rate of $9.07 per $1,000 bond with April 28, 1932, and all subsequent coupons attached, such distribution representing payment of the remainder of funds available with trustee for distribution.

	Amount Called (000 Omitted).	Price.	Redemption Date.
Atlas Warehouse & C. S. 6s 1930	E.I.	100	Nov. 1
Copenhagen 4s 1948	$290	100	Nov. 15
Escanaba Pow. & Trac. 5s A 1950	$188	105	Oct. 1
Escanaba Pow. & Trac. 6s B 1942	$780	105	Oct. 1
Escanaba Pow. & Trac.

Whitney division of company for machine and machine tools.

Pittsburgh Coke and Iron—Company has advanced price of pig iron $2 a ton to $23 a ton in Pittsburgh district. While inventories of coke and pig iron are large, maximum operations are expected to continue for some time on the large backlog.

Radio Corporation (8-17-39)—RCA Manufacturing Company, subsidiary, advanced prices of several models of radio receivers that had been affected by increased material costs and said mark-ups in other models might become necessary. No "sweeping" increases were contemplated, it was added.

Remington Rand (7-20-39)—Company has lowered prices on electric shavers. Orders received for tabulating machinery, largely from foreign governments, so far in September already have exceeded any full month's total on record.

Reynolds Spring (3-12-39)—Spring division is getting under way on 1940 models and indications are that plastic division will show a decided improvement for final six months over first half of 1939.

Ryan Aeronautical—Company received additional contract for undisclosed number of PT-16 training planes for Army Air Corps at cost of $200,000.

Safety Car Heating and Lighting—Stockholders have approved merger into Safety Car Heating and Lighting Company, Inc., a Delaware subsidiary.

Scott Paper (6-22-39)—Sales for the first eight months of 1939 amounted to $11,829,244, an increase of 8.3 per cent over the corresponding months of last year, Thomas B. McCabe, president announced.

Seversky Aircraft (9-14-39)—War Department awarded a $3,478,000 contract to company for single-engine interceptor pursuit planes.

Socony-Vacuum (8-31-39)—Company has increased retail price of its regular grade gasoline from 16.4 cents a gallon to 17 cents, taxes included, in New York City metropolitan area.

Standard Oil, New Jersey (9-7-39)—Company advanced price of No. 1 heating oil and kerosene by ¼ cent a gallon, terminal and tank car deliveries at New York, Baltimore, Norfolk, Charleston and Philadelphia. Standard Oil of Louisiana advanced gasoline prices throughout its marketing territory by ⅛ cent a gallon on tank car and tank wagon deliveries.

Tennessee Coal, Iron and Railroad—See item under Louisville & Nashville.

United States Industrial Alcohol (4-26-39)—Company advanced price of completely denatured anti-freeze alcohol 2 cents a gallon to 29½ cents, in carload lots of drums, at base distillery points.

United States Rubber (9-7-39)—Company has established a department at Detroit plant to make available to industry at large molds and dies made by a new process. New process involves precipitation of pure iron against any pattern it is desired to reproduce by immersing the pattern in an electro-forming bath for periods up to two weeks.

United States Steel (9-14-39)—Carnegie-Illinois Steel Corporation, subsidiary, has reaffirmed present prices on hot rolled carbon and alloy steel bars, plates, structural shapes, steel sheet piling, hot and cold rolled sheets, hot rolled strip and standard rails, on shipment to and including Dec. 31, 1939, for delivery and consumption in the United States.

Quotations apply only on such deliveries as are made up to and including Dec. 31, 1939. Any shipments after that date will be invoiced at prices in effect at date of shipment.

Atlantic Coast Line has ordered 8,500 tons of steel rail from Tennessee Coal, Iron and Railroad Company, subsidiary. Louisville & Nashville has ordered 30,000 tons of rail valued at $1,250,000.

Westinghouse Electric (9-7-39)—Adjustment compensation of 6 per cent will be distributed to employes in current month in accordance with wage and salary plan. Bonus of 8 per cent was paid in August. Navy Department has awarded $130,459 contract to company for switchboards.

Willys-Overland (9-14-39)—Company has received initial payment on a $2,500,000 loan from Reconstruction Finance Corporation. Proceeds will be used in part to defray cost of retooling for the 1940 models and to build up inventories.

Wheeling Steel (9-7-38)—Company is stepping up operations at its Portsmouth (Ohio) plant to 65 per cent of capacity.

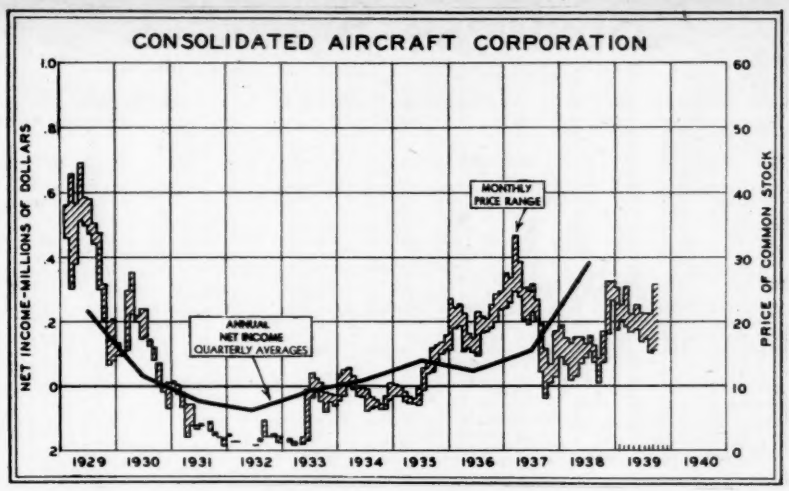
Yellow Truck and Coach (8-24-39)—War Department announced award to this company of a $125,831 contract for trucks.

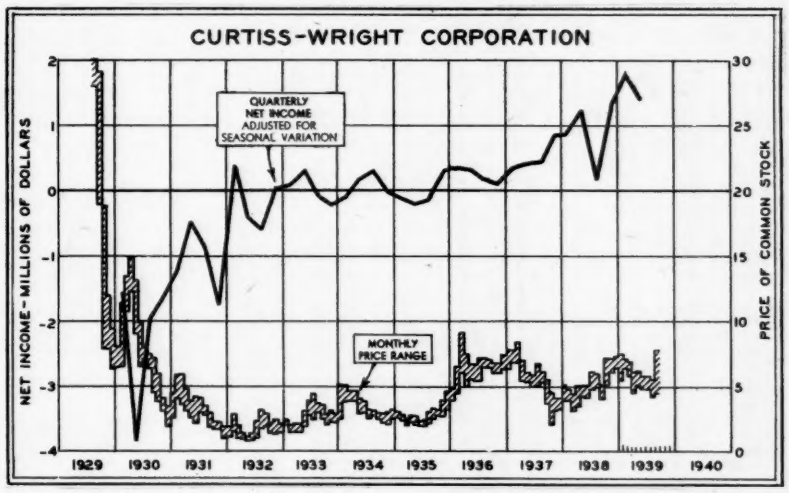
RAILROADS

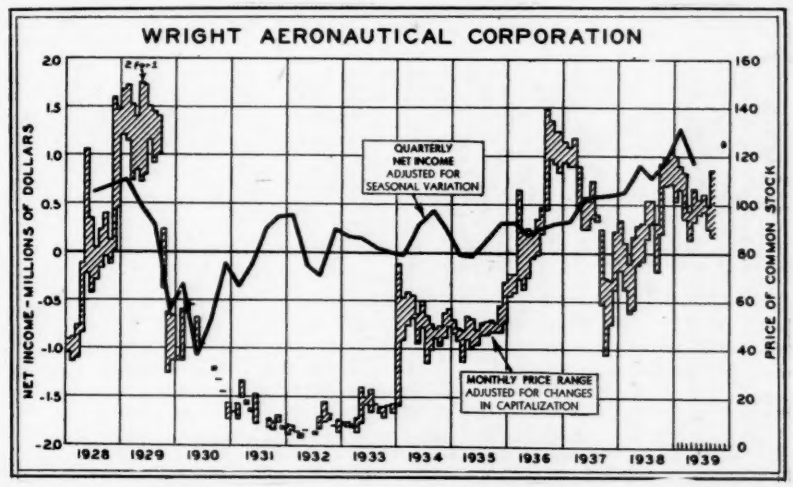
Baltimore & Ohio (8-31-39)—Road has recalled 800 employes in the maintenance of equipment department to repair and build locomotives and freight cars.

Chesapeake & Ohio (9-7-39)—Company awarded orders for 32,000 tons of 131-pound steel rails for its 1940 rail program. Carnegie-Illinois Steel Corporation received 17,280 tons; Inland Steel Company, 11,520, and Bethlehem Steel Company, 3,200.

Louisville & Nashville (4-26-39)—Company has placed order with Tennessee Coal, Iron and Railroad Company, subsidiary of United States Steel Corporation, for 30,000 tons of rail, valued at $1,250,000. About 700 men were ordered to return to work at company's Louisville shops, putting employment 23 per cent above the normal 3,000.


CONSOLIDATED AIRCRAFT CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
ANNUAL NET INCOME QUARTERLY AVERAGES
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


CURTISS-WRIGHT CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


WRIGHT AERONAUTICAL CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

New York Central (8-24-39)—Company has awarded contracts for 5,000 tons of rail.

New York, Ontario & Western (8-31-39)—Interstate Commerce Commission postponed until March 19, 1940, hearing on the plan of reorganization.

Pennsylvania Railroad (7-20-39)—Anticipating continued upturn in business, this road plans expenditure of about $17,000,000 on improvement of equipment and property.

"There has been a steady and continued rise in the volume of our traffic since last April," Martin W. Clement, president, explains, "and there is every prospect of a substantial seasonal advance in general business in the months ahead. This program represents a normal expansion in our activities."

Plans announced by Mr. Clement call for construction of 2,500 freight cars, twenty electric locomotives, three streamlined passenger cars, modernization of fifteen passenger cars and repairs to 17,500 freight cars. The road also will buy 50,000 tons of rail, in addition to 30,000 now under contract.

The outlay, it is estimated, will provide 2,000,000 man-hours of employment and result in the recall of 4,000 men besides the employment in plants supplying electrical equipment and materials.

Philadelphia Rapid Transit (7-27-39)—Reorganization plan involving sixty-eight different companies and more than $85,000,000 in securities has been approved by Judge George A. Welsh in the Federal Court for the Eastern District of Pennsylvania.

Seaboard Railroad (1-25-39)—Road has placed orders of 8,512 gross tons of new 100-pound rails, 495,000 tie plates and about 1,000 tons of rail joints, frogs, switches and smallware with Tennessee Coal, Iron and Railroad Company and Bethlehem Steel Corporation.

Wheeling & Lake Erie (6-29-39)—Road is considering purchase of 500 hopper cars.

UTILITIES

American Telephone and Telegraph (8-17-39)—Company opened direct radio-telephone service to the Netherlands.

Columbia Gas and Electric (9-14-39)—SEC has conditionally approved declaration by Huntington Development, and Gas Company, subsidiary, regarding reduction of par value of its 40,000 shares of common from $100 to $50 a share. Move would create capital surplus of $2,000,000.

Cities Service Gas—Company has filed with Federal Power Commission an answer to a show cause order in which it denied the commission had the right to assume jurisdiction over its business or rates.

United Corporation (7-20-39)—Petition is expected to be filed soon with SEC seeking an extension of the time allotted for completion of company's $8,000,000 investment diversification program. Approximately half of the $8,000,000 has been expended.

United Gas Improvement (5-10-39)—Philadelphia Gas Commission ordered a cut in industrial rate for gas consumption, averaging 5 cents per 1,000 cubic feet, effective Nov. 1, 1939.

MISCELLANEOUS

American Airlines—See item under Douglas Aircraft.

National Department Stores (3-14-36)—Reporting the extension of expiring options on 40,250 shares to May 1, 1942, this company has refused to give the SEC the names and addresses of five beneficiaries who hold options for 5,450 shares, "because the registrant deems the disclosure prejudicial to its business."

Northwest Airlines—See item under Douglas Aircraft.

Pan American Airways (9-14-39)—Civil Aeronautics Authority ordered a new mail pay basis for company's transpacific route which is estimated to yield $2,888,398 a year on a basis of 95 per cent completion of scheduled flights. Rates are retroactive to April 1.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Arnold Constable Corp.:				
6 mo., July 31.	*$48,108	*$92,127	...	...
Alt. Gulf & West Indies S. S.:				
7 mo., July 31.	*$112,883	*$617,830	...	...
Atlas Plywood Corp.:				
Yr., June 30...	157,004	208,457	h.56	h.95
Bloomingdale Bros., Inc.:				
6 mo., July 31.	*$7,451	*$3,389	...	...
12 mo., July 31	549,597	499,060	1.27	1.08
City Stores Co.:				
July 31 qr.....	*$99,423	*$321,604	...	...
6 mo., July 31.	*$107,289	*$392,780	...	...
Colorado Fuel & Iron:				
Yr., June 30...	57,563	*$829,363	.10	...
Columbia Pictures Corp.:				
53 wks., July 1.	2,047	x$183,393	p.03	p2.44
Continental Motors Corp.:				
July 31 qr.....	*$18,575	*$148,685	...	...
‡9 mo., July 31	*$144,809	*$339,106	...	...
Florence Stove Co.:				
8 mo., Aug. 31.	‡$70,000	‡$70,000	...	...
Gimbel Bros., Inc.:				
6 mo., July 31.	*$1,088,206	*$728,254	...	...
Industrial Rayon Corp.:				
12 mo., July 31.	363,637	.....	...	.48
International Agricultural Corp.:				
Yr., June 30...	126,437	701,328	p1.26	.01
Krueger Brewing Co.:				
6 mo., July 31.	102,275	*$72,960	.40	...
Oppenheim Collins & Co.:				
Yr., July 31....	*$198,580	*$83,629	...	...
Pathe Film Corp.:				
June 30 qr.....	25,408	17,353	...	...
6 mo., June 30.	35,310	51,679	...	...
Pepperell Mfg. Co.:				
Yr., June 30...	871,432	*1,796,169	8.96	...
Smith, L. C. & Corona Typewriter, Inc.:				
Yr., June 30...	344,698	473,211	.96	1.43
8 mo., Aug. 31.	208,425	345,893	.25	.53
United Dyewood Corp.:				
6 mo., June 30.	76,667	*73,896	p2.63	...
Universal Leaf Tobacco Co., Inc.:				
Yr., June 30...	1,529,238	1,537,562	7.09	7.14
Universal Pictures Co., Inc.:				
39 wks., July 29	‡989,995	*753,107	...	...
Ward Baking Co.:				
15 wks., July 8	195,309	340,536	p.76	p1.33
27 wks., July 8	104,516	x373,676	p.41	xp1.46

UTILITIES

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
El Paso Electric Co.:				
12 mo., July 31	434,085	420,482	...	...
Engineers Public Service and subs.:				
12 mo., July 31	4,905,243	3,625,713	1.36	.68
Louisville Gas & Electric Co. of Del.:				
12 mo., July 31	1,354,088	1,377,439	a1.50	a1.53
Western Union Tel. Co., Inc.:				
7 mo., July 31.	*481,909	*1,848,941	...	...

RAILROADS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Atlantic Coast Line R. R.:				
7 mo., July 31.	159,897	*505,148	.19	...
Central R. R. of New Jersey:				
7 mo., July 31.	*2,434,838	*2,234,311	...	...
Chic., Milw., St. Paul & Pac.:				
7 mo., July 31	*13,083,980	*13,790,634	...	...
Chic. & North Western Rwy.:				
7 mo., July 31	*10,056,426	*12,188,489	...	...
Chicago, St. Paul, Minn. & Omaha Ry.:				
7 mo., July 31.	*2,263,138	*1,966,461	...	...
Delaware & Hudson R. R. Corp.:				
7 mo., July 31.	505,841	*927,380	...	...
Delaware, Lack. & Western R. R.:				
7 mo., July 31.	*1,241,144	*2,833,596	...	...
Erie R. R. System:				
7 mo., July 31.	*3,194,009	*8,332,326	...	...
Gulf, Mobile & Northern R. R.:				
7 mo., July 31.	157,088	*51,882	p1.03	...
Lehigh Valley R. R.:				
7 mo., July 31.	*957,511	*2,446,037	...	...
Missouri Pacific R. R.:				
7 mo., July 31.	*9,243,129	*9,960,934	...	...
Nashville, Chatt. & St. Louis Ry.:				
7 mo., July 31.	236,956	*29,318	.92	...
New York Central R. R.:				
7 mo., July 31.	*9,242,920	*19,636,506	...	...
Northern Pacific Ry.:				
7 mo., July 31.	*5,688,829	*7,921,065	...	...
Pittsburgh & West Virginia Ry.:				
7 mo., July 31.	*158,794	*201,204	...	...

*Net loss. ‡Not available. ‡‡Profit before Federal income taxes. ‡‡Indicated earnings as compiled from company's quarterly reports. a On Class A stock. h On shares outstanding at close of respective periods. p On preferred stock. x 52 weeks ended June 25. z 28 weeks ended July 9, 1938.

THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.*

Business Statistics

THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.*

1 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939 Aug.	July.	June.	May.	Apr.	Mar.	Feb.	1938 Aug.	July.
Freight car loadings	82.7	81.5	80.9	77.8	76.5	80.1	79.3	74.4	72.9
Miscellaneous	75.8	75.0	75.3	74.8	74.3	78.0	77.3	70.1	67.8
Other	96.4	94.6	92.2	83.8	79.6	84.4	83.2	83.1	83.1
Elec. power prod.	*103.0	101.2	101.1	97.5	99.2	98.3	97.8	96.5	94.4
Manufacturing	*98.1	†92.5	90.9	81.0	81.8	90.2	90.3	78.2	69.4
Steel ingot produc.	85.9	†81.1	73.8	61.0	64.3	66.6	68.7	58.0	48.2
Pig iron production	96.7	87.1	77.2	56.8	70.3	82.2	81.2	52.8	42.8
Textiles	*118.7	112.5	118.4	112.8	101.7	115.7	112.2	116.6	103.2
Cotton consumption	133.7	119.8	124.3	121.8	110.2	123.0	120.8	121.7	105.0
Wool consumption	*99.4	112.2	131.1	120.6	87.3	124.0	117.3	120.3	97.9
Silk consumption	63.2	57.5	59.2	55.7	59.5	68.7	66.7	73.2	71.9
Rayon consumption	103.1	124.1	129.6	106.6	107.7	110.0	110.9	125.5	128.8
Boot and shoe prod.		128.6	121.2	114.3	112.9	129.7	126.3	130.6	116.5
Automobile prod.	*32.6	61.4	77.4	70.5	77.5	86.7	93.7	30.1	40.8
Lumber production	77.9	77.1	75.7	76.0	72.6	69.1	72.3	72.4	66.0
Cement production		68.5	62.4	59.9	70.9	74.3	71.4	57.5	60.3
Mining		76.8	77.2	80.9	76.7	77.6	78.2	58.2	60.6
Zinc production	75.7	74.7	73.8	74.8	75.0	72.7	71.3	59.6	57.0
Lead		81.0	84.2	93.0	80.2	87.4	91.9	55.3	67.9
Combined index	*93.8	†92.1	91.5	86.3	86.7	90.1	89.7	82.9	79.0

August indices for silk, 63.2, and for pig iron, 96.6. For seasonal indices for 1939 see The Annalist of July 6, 1939, page 17, Table 20.

2 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Begin-ning:	As Estimated by Amer-Iron & Stl. Inst.	Week Ended:	N. Y. Times. Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1938.											
Sept. 12.	38	51	45	Sept. 5.	39.9	Sept. 10.	40	40	Sept. 6.	40	40
Sept. 19.	42½	51	47	Sept. 12.	45.3	Sept. 17.	46	46	Sept. 13.	45½	45
Sept. 26.	42	52½	47½	Sept. 19.	47.3	Sept. 24.	48	47	Sept. 20.	47½	48
1939.											
Aug. 7.	55½	63½	60	July 31.	59.3	Aug. 5.	60	60	Aug. 1.	60	59
Aug. 14.	58	63½	61	Aug. 7.	60.1	Aug. 12.	62	61	Aug. 8.	61	60½
Aug. 21.	58½	66½	63	Aug. 14.	62.1	Aug. 19.	63½	62½	Aug. 15.	62½	62½
Aug. 28.	57	69½	63	Aug. 21.	62.2	Aug. 26.	63½	63	Aug. 22.	63	62½
Sept. 4.	57½	70	63½	Aug. 28.	63.0	Sept. 2.	64	64	Aug. 29.	63½	63
Sept. 11.	47½	71	60	Sept. 4.	58.6	Sept. 9.	62	60	Sept. 5.	59	59
Sept. 18.	..	..	..	Sept. 11.	70.2	Sept. 16.	74	†71	Sept. 12.	71	71
Sept. 25.	..	..	..	Sept. 18.	79.3	Sept. 23.	..	*79	Sept. 19.	79	80

3 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

	Crude Runs to Stills Average Daily Runs.	‡P.C. of Capacity Operated.	††Total Gasoline Production.	Stocks ‡Crude Petroleum.	Stocks §Gasoline.	Stocks Gas and Fuel Oil.
1938.						
Sept. 10	3,235	81.3	9,927	282,457	70,860	149,104
Sept. 17	3,245	81.4	9,781	280,945	69,244	149,388
1939.						
July 29	3,460	85.0	11,433	268,513	77,887	148,953
Aug. 5	3,445	84.6	11,708	268,982	76,431	150,113
Aug. 12	3,460	84.7	11,499	267,536	75,859	150,548
Aug. 19	3,575	86.5	11,685	262,486	74,738	152,082
Aug. 26	3,475	83.8	12,007	246,982	73,475	153,959
Sept. 2	3,375	81.1	11,368	.....	73,194	154,250
Sept. 9	3,380	81.2	11,250	.....	72,244	153,792

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. **Not comparable with previous week.

4 COMMERCIAL FAILURES WEEKLY (11)

	Sept.14, 1939	Sept.7. 1939.	Sept.15. 1938.
Manufacturing	37	25	46
Wholesale	32	11	27
Retail	105	101	150
Construction	13	11	9
Com'l service	6	7	9
Total U. S.	193	155	241
Regions:			
New England	24	16	24
Middle Atlantic	68	55	91
E. North Central	27	19	50
W. North Central	10	21	9
South Atlantic	14	10	29
E. South Central	5	5	5
W. South Central	13	11	7
Mountain	6	6	9
Pacific	26	12	17
Total U. S.	193	155	241

5 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

	Week Ended *Sep.9, 1939.	†Sep.2, 1939.	†Sep.10, 1938.
Bituminous coal:			
Total	7,627	8,080	6,517
Daily average	1,525	1,353	1,303
Anthracite (Penn.):			
Total	821	917	516
Daily average	164	153	103
Beehive coke:			
Total	10	10	12
Daily average	2	2	2

6 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: Sept.14, 1939.	Sept.7, 1939.	Sept.15, 1938.
Federal	13,012	6,290	9,304
State & munic.	23,624	32,329	36,113
Public	36,636	38,619	45,417
Private	13,836	13,387	8,152
Total	50,472	52,006	53,569
Number of days	5	4	5

7 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
1938.				
Sept. 20	116.3	89.8	103.0	91.7
1939.				
Aug. 22	130.4	86.9	108.6	101.3
Aug. 29	128.7	87.0	107.8	99.9
Sept. 5	127.7	100.2	114.0	†101.5
Sept. 12	136.3	113.5	124.9	*109.3
Sept. 19	157.0	113.5	135.2	*118.2

8 RAILROAD STATISTICS WEEKLY (27)

Week ended Sept. 9:	1939.	5-Year Average (1934-38).	P. C. Chge. From Avge.
Tot. load'gs	667,409	629,612	+ 6.5
Grain & pr.	36,297	31,705	+14.5
Coal & coke	132,392	117,105	+13.1
Forest prod.	30,003	27,715	+ 8.3
Manuf. prd.	402,589	389,912	+ 3.3
Year to date:			
Tot. load'gs.	21,970,466	22,657,824	— 3.0
Grain & pr.	1,313,944	1,219,167	+ 7.8
Coal & coke	4,066,361	4,451,976	— 8.7
Forest prod.	1,026,643	1,034,307	— 0.7
Manuf. prd.	14,193,313	14,525,403	— 2.3
Fr. car sur. Aug. 1-14	156,598	230,954	—32.2
P.C. freight cars serv. Aug. 1	†86.0	85.8	— 0.7
P.C. locom. serv. Aug. 1	79.7	80.2	— 0.6
Year to July 31:			
§Gross rev.	2,136,562	2,085,402	+ 2.5
§Exp.	1,719,805	1,664,034	+ 3.4
§Taxes	201,495	170,662	+18.4
Rate of return on invest.:		"Fair Return"	
Year to July 31:			
East. Dist.	1.93	5.75	—66.4
South. Dist.	2.09	5.75	—63.7
West. Dist.	1.12	5.75	—80.5
U. S.	1.66	5.75	—71.1

§Thousands of dollars. †Revised.

9 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)

	‡Bur. of Mines Calculations.	Week Ended Sept. 9, 1939.	Sept.10, 1938.
Texas—			
Panh'ndle	.....	43,400	61,300
North	.....	84,800	69,550
W. Cent.	.....	32,950	27,650
West	.....	254,200	186,350
E. Cent.	.....	87,400	90,850
East	.....	383,900	368,350
S. W.	.....	230,950	207,950
Coastal	.....	232,650	198,650
Oklahoma	429,300	242,000	447,500
Kansas	166,300	93,150	154,300
North La.	255,700	61,450	80,350
Coastal La.		163,600	190,750
Arkansas	50,700	52,500	58,350
Illinois	248,700	321,500	173,900
Eastern§	101,300	92,700	
Michigan	55,000	66,500	51,100
Wyoming	70,700	60,200	53,350
Montana	16,300	16,450	12,600
Colorado	3,700	3,600	3,500
New Mex.	108,700	82,950	105,950
California	596,000	621,800	664,600
Total U.S.	3,510,700	3,228,650	3,206,900

‡Effective September. §Excluding Illinois.

10 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended. 1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Jan. 7	+ 2.2	+ 2.3	— 2.9	+15.6	— 1.7	+ 4.6	+ 0.6	—11.6	+ 1.7	— 7.9
Jan. 14	+10.3	+ 8.2	+21.4	+12.0	+ 7.6	— 2.3	— 9.3	— 0.1	+ 7.4	— 2.1
Jan. 21	+ 2.2	+ 8.8	+ 8.5	+15.6	+ 7.7	— 0.4	— 4.1	+ 1.9	+ 3.0	+ 3.8
Jan. 28	+14.9	+ 8.7	+11.0	+30.9	+11.8	+ 7.2	— 2.4	+ 0.8	+ 7.2	+ 1.5
Feb. 4	+ 8.9	+ 7.4	+ 7.8	+12.1	+ 5.4	— 9.8	— 2.1	— 4.2	+ 0.7	+ 0.6
Feb. 11	+16.4	+14.6	+10.3	+ 9.6	+17.1	+ 1.4	— 7.5	— 0.4	— 0.9	+ 1.0
Feb. 18	+15.1	+13.7	+ 6.7	+19.4	+13.2	+25.4	— 1.1	— 7.7	+ 1.4	+ 2.5
Feb. 25	+14.4	+13.3	+ 8.9	+31.3	+16.9	+17.5	— 3.1	+ 0.3	+ 4.2	+ 7.9
Mar. 4	+12.1	+12.0	+ 7.0	+28.3	—11.1	+29.0	+ 4.9	+ 9.1	+ 2.1	+ 9.0
Mar. 11	+10.3	+ 8.2	+ 8.4	+10.2	+11.8	+14.4	+ 3.4	+ 1.4	+ 5.6	+ 3.3
Mar. 18	+12.0	+13.2	+ 8.6	+15.5	+14.5	+21.7	— 3.5	+ 8.3	+10.8	+11.9
Mar. 25	+ 4.6	+ 8.7	+17.9	+25.9	+16.4	+31.5	—11.7	+ 3.7	+10.2	+ 4.1
Apr. 1	+15.0	+17.5	+41.1	+53.4	+24.1	+38.6	— 2.3	+ 9.3	+12.2	+15.4
Apr. 8	— 6.8	— 1.2	+41.9	—60.0	— 8.6	—55.9	+10.8	+ 8.3	+11.7	+11.8
Apr. 15	+ 8.4	— 2.5	—34.2	—59.5	— 9.0	—57.8	+ 9.0	+10.3	+ 5.4	+14.7
Apr. 22	+10.3	+ 2.6	—23.3	—51.8	— 8.9	—58.5	— 0.0	+17.1	+12.2	+23.5
Apr. 29	+11.5	+ 5.0	—14.4	—54.4	— 6.3	—57.9	+10.4	+13.8	+ 8.3	+17.3
May 6	+ 6.7	+ 3.3	—10.7	—54.2	— 2.5	—54.9	+ 9.5	+11.1	+ 9.8	+20.9
May 13	+ 8.4	+ 0.9	—14.6	—60.8	— 2.8	—56.5	+ 7.4	+ 3.2	+ 6.3	+14.3
May 20	+13.6	+17.8	+ 7.4	+43.1	+31.5	+21.7	— 4.6	— 0.7	+ 6.4	+15.5
May 27	+ 7.7	+12.9	+ 9.2	+26.9	+29.5	+19.9	+ 0.3	— 0.8	+13.6	+15.9
June 3	+14.6	+15.8	+12.3	+32.8	+16.9	+30.1	+ 1.8	+ 7.3	+13.8	+19.4
June 10	+18.0	+13.3	+15.2	+37.8	+23.9	+36.7	+ 0.4	+ 0.3	+10.8	+16.4
June 17	+21.1	+11.7	+16.0	+33.2	+28.6	+28.8	+ 4.7	+ 9.1	+13.6	+16.2
June 24	+18.5	+13.6	+13.4	+42.2	+22.9	+26.4	+20.0	+ 9.6	+15.1	+13.6
July 1	+17.5	+15.4	+15.4	+29.2	+26.0	+26.5	+ 8.2	+ 7.7	+ 3.5	+ 6.3
July 8	+16.7	+ 9.7	+ 7.4	+33.8	+19.9	+22.8	+ 5.5	+ 2.5	+ 8.7	+ 3.8
July 15	+16.3	+13.3	+11.2	+20.3	+23.1	+20.1	—11.7	+ 1.9	+ 9.7	+ 6.3
July 22	+11.6	+11.4	+19.1	+27.2	+25.1	+20.9	— 8.0	+13.0	+13.8	+ 7.3
July 29	+11.1	+12.6	+12.6	+36.3	+26.8	+27.1	— 7.0	+11.8	+12.4	+ 4.5
Aug. 5	+16.9	+14.3	+11.6	+42.4	+21.7	+28.3	— 8.3	+ 5.7	+14.2	— 1.2
Aug. 12	+14.0	+15.3	+15.9	+25.7	+22.9	+27.3	— 5.9	+ 4.3	+ 6.2	+ 3.8
Aug. 19	+15.6	+ 9.2	+13.3	+20.1	+25.5	+20.6	— 0.0	+ 2.9	+ 1.3	+ 1.1
Aug. 26	+22.2	+11.6	+ 9.8	+13.5	+20.6	+17.6	— 3.5	— 0.9	+ 4.4	+ 1.4
Sept. 2	+17.7	+10.5	+ 9.3	+15.3	+18.1	+14.8	+ 3.0	+ 7.4	+ 4.6	+ 5.5
Sept. 9	+19.7	+19.5	...	+16.3	+19.6	+18.5	+ 6.3	+ 8.7	+ 7.9	...
Sept. 16	...	...	...	...	+29.4	...	+17.4	...	...	...

11 FREIGHT CAR LOADINGS WEEKLY (19)

	Sept. 9, 1939.	Sept. 2, 1939.	Sept. 10, 1938.
Grain & gr pr	36,297	40,200	30,517
Livestock	16,650	14,017	14,667
Coal	124,600	132,635	99,800
Coke	7,792	7,575	4,950
Forest prod.	30,003	33,232	26,619
Ore	49,478	52,491	24,994
Mdse. l. c. l.	135,770	156,865	134,392
Misc. freight	266,819	284,733	232,768
Total	667,409	721,748	568,707

12 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1939.	1938.	1937.
Aug. 19	12,995	23,940	93,339
Aug. 26	17,465	18,700	83,310
Sept. 2	25,240	22,165	64,200
Sept. 9	26,865	17,485	59,017
Sept. 16	41,245	16,100	30,150

13 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

	Reported in Railway Age of: Sept.16, 1939.	Sept.9, 1939.	Sept.17, 1938.
Locomotives	20	...	...
Freight cars	2,500	3,000	...
Passenger cars	3	...	...
Struct. stl. (tons)		...	...
Rails (tons)	48,934	...	...

14 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Aug. 5	2,325,085	2,115,847	2,261,725
Aug. 12	2,333,403	2,133,641	2,300,547
Aug. 19	2,367,646	2,128,577	2,304,032
Aug. 26	2,354,750	2,134,057	2,294,713
Sept. 2	2,357,203	2,148,954	2,320,982
Sept. 9	2,289,960	2,048,360	2,154,276
Sept. 16	2,444,371	2,214,775	2,280,792

15 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended	1939 Sept. 16,	Sept. 19,	Sept. 2,
New England	+11.3	+11.3	+11.6
Mid. Atlantic	+ 8.3	+13.7	+11.6
Cent. In. Reg.	+13.6	+14.4	+12.8
West. Central	+ 9.4	+ 9.8	+ 5.1
South. States	+11.1	+ 7.7	+ 1.2
Rocky Mts.	+14.6	+14.8	+19.6
Pacific Coast	+ 5.6	+ 6.4	+ 8.8
Entire U. S.	+10.4	+11.8	+ 9.7

16 BRITISH EXCHANGE RATES ON PARIS

(In francs; average price per day) (In francs)

Sept.	1939		1938	
1	175.14	....	....	....
2	175.37	....	....	....
5‡	175-176	....	....	....
Week Ended:	1939 High.	Low.	1938 High.	Low.
Aug. 19	176.71	176.70	178.90	178.77
Aug. 26	176.72	175.22	178.47	178.32
Sept. 2	175.56	175.17	178.34	178.30
Sept. 9‡	176.00	175.00	178.32	178.31
Sept. 16‡	177.00	176.00	178.32	178.31

‡Rate pegged from Sept. 5, 1939.

17 GOLD AND SILVER PRICES

Week Ended 1939.	Gold London.	Dollar Equivalent	Silver London.	Silver N.Y.
Aug. 26:				
High	155s	34.12	20 1/16d	39¼c
Low	148s 5d	34.74	17 11/16d	36½c
Sept. 2:				
High	161s	34.35	19¾d	37c
Low	157s	34.12	19 1/16d	35½c
Sept. 9:				
High	168s	‡	21 1/16d	36¾c
Low	168s	‡	20⅞d	35½c
Sept. 16:				
High	168s	‡	22 1/16d	36¾c
Low	168s	‡	20⅞d	36c

‡Rate on dollar and price of gold pegged; gold exports prohibited, effective Sept. 5, 1939. Dollar rate $4.02-$4.04 or a theoretical gold price of $33.85.

18 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Sept. 16, 1939.	Sept. 9, 1939.	Sept.17, 1938.
Heavy melting, aver. of daily quotations	$18.05	$16.50	$15.25

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19 COMMERCIAL STEEL CASTINGS

	NEW ORDERS (BOOKINGS) Total Net Tons.	Total P.C. of Cap.	Railway Specialties Net Tons.	Railway Specialties P.C. of Cap.	Miscel. Castings. Net Tons.	Miscel. Castings. P. C. of Cap.	PRODUCTION Total Net Tons.	Total P.C. of Cap.	Railway Specialties. Net Tons.	Railway Specialties. P.C. of Cap.	Miscel. Castings. Net Tons.	Miscel. Castings. P.C. of Cap.
1938.												
Jan.	29,187	26.1	7,354	16.4	21,833	32.5	30,967	27.6	9,505	21.2	21,462	31.9
Feb.	30,863	27.6	11,107	24.8	19,756	29.4	27,436	24.5	7,498	16.7	19,938	29.7
Mar.	28,096	25.1	6,888	15.4	21,208	31.6	30,793	27.5	7,312	16.3	23,481	34.9
Apr.	21,869	19.5	2,498	5.6	19,371	28.8	25,150	22.5	4,290	9.6	20,860	31.0
May	20,636	18.4	2,697	6.0	17,939	26.7	22,127	19.8	3,892	8.7	18,235	27.1
June	21,974	18.8	4,942	11.0	16,132	24.0	23,810	21.3	4,525	10.1	19,285	28.7
July	36,641	32.7	16,589	37.0	20,052	29.8	22,988	20.5	6,111	13.6	16,877	25.1
Aug.	24,814	22.2	4,411	9.8	20,403	30.4	36,454	32.5	12,983	29.0	23,471	34.9
Sept.	25,565	22.8	5,462	12.2	20,103	29.9	28,478	25.4	8,353	18.6	20,125	29.9
Oct.	25,418	22.7	4,127	9.2	21,291	31.7	28,109	25.1	5,896	13.4	22,123	32.9
Nov.	30,428	27.2	7,128	15.9	23,300	34.7	29,994	26.8	7,207	16.1	22,787	33.9
Dec.	38,342	34.2	14,749	32.9	23,593	35.1	36,130	32.3	11,282	25.2	24,848	37.0
Total	333,278	24.8	87,917	16.4	245,361	30.4	342,737	25.5	88,898	16.5	253,839	31.5
1939.												
Jan.	42,024	37.5	12,606	28.1	29,418	43.8	38,928	34.8	12,804	28.6	26,124	38.9
Feb.	30,360	27.1	6,848	15.3	23,512	35.0	36,471	32.6	10,060	22.5	26,411	39.3
Mar.	41,367	36.9	11,125	24.8	30,242	45.0	40,219	35.9	10,173	22.7	30,046	44.7
Apr.	34,100	30.4	9,655	21.6	24,445	36.4	35,944	32.1	9,751	21.8	26,193	39.0
May	41,660	37.2	12,621	28.2	29,039	43.2	41,359	36.9	12,506	27.9	28,853	42.9
June	37,774	33.7	11,872	26.5	25,902	38.5	40,272	36.0	11,060	24.7	29,212	43.5
July	34,804	31.1	7,721	17.2	27,083	40.3	34,168	30.5	8,498	19.0	25,670	38.2

20 FABRICATED STEEL PLATE BOOKINGS (5)

(Short tons)

	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Gas Holders.	Tank Cars and Blast Furnaces.	Stock and Miscellaneous.
1937.						
January	41,419	10,665	3,513	111	966	26,164
February	32,375	9,041	3,907	88	1,542	17,797
March	71,250	31,239	4,909	1,000	2,945	31,157
April	42,455	13,186	4,329	389	166	24,385
May	28,913	7,271	2,526	380	2,370	16,366
June	34,833	13,628	3,692	280	331	16,902
July	27,480	7,726	3,176	394	652	15,532
August	31,763	4,750	3,097	274	291	23,351
September	31,484	4,476	1,930	46	436	24,596
October	31,942	13,002	2,387	223	1,247	15,083
November	27,507	9,417	1,600	10	1,252	15,228
December	27,463	11,918	2,022	6	38	13,479
Total	428,884	136,319	37,088	3,201	12,236	240,040
1938.						
January	23,422	9,558	1,857	141	233	11,633
February	17,827	1,673	1,600	775	211	13,568
March	38,052	14,635	2,060	97	1,212	20,048
April	21,958	4,797	2,785	1,185	1,348	11,843
May	25,141	11,425	3,063	164	569	9,920
June	20,044	5,813	2,155	87	99	11,890
July	27,773	15,382	2,011	401	426	9,553
August	22,069	3,646	811	14	50	17,548
September	18,551	3,623	2,032	32	273	12,591
October	21,793	5,379	2,257	1,611	181	12,365
November	20,213	3,629	2,204	20	177	14,183
December	28,218	5,950	2,421	128	86	19,633
Total	285,061	85,510	25,256	4,655	4,865	164,775
1939.						
January	20,511	4,081	3,671	267	59	12,433
February	22,903	7,401	2,968	90	152	12,392
March	29,784	7,723	2,699	464	361	18,537
April	35,844	5,429	2,642	533	141	27,099
May	34,036	10,976	4,128	389	380	18,163
June	33,959	13,481	3,310	525	1,568	15,075
July	31,364	8,188	2,678	1,839	147	18,512

21 PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Average daily, adjusted for seasonal variation; thousands of gross tons; total includes other districts)

	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	Total U. S.
1937.							
January	58.65	21.75	6.79	7.82	4.55	4.90	107.80
February	56.61	20.23	6.55	7.81	4.47	4.59	103.79
March	57.68	19.98	6.60	8.18	4.55	4.77	105.18
April	56.02	20.27	6.08	7.52	5.32	5.00	104.39
May	55.10	20.20	5.90	7.65	5.08	5.00	105.46
June	48.79	18.65	6.42	8.94	4.99	5.39	99.12
July	58.26	22.00	8.07	9.11	5.41	5.95	114.47
August	60.16	24.23	8.51	9.26	5.75	5.76	119.42
September	61.60	25.56	8.79	9.50	5.81	5.33	121.97
October	47.84	19.14	8.46	8.40	4.63	5.06	98.22
November	32.78	13.23	6.41	5.78	3.52	3.93	69.97
December	22.81	10.29	4.91	4.22	2.96	3.33	50.86
1938.							
January	21.95	8.80	4.95	3.91	3.03	3.28	51.28
February	21.12	7.67	4.60	3.31	2.64	4.03	47.17
March	21.10	7.96	4.87	3.21	2.15	3.32	45.01
May	16.22	7.32	3.43	3.17	2.08	2.79	36.77
June	15.84	5.56	2.93	2.84	1.75	3.03	33.78
July	18.12	6.74	3.04	3.27	2.03	3.76	38.50
August	20.81	8.42	5.45	3.11	2.10	3.94	47.53
September	28.78	10.71	7.78	3.92	2.16	3.76	56.58
October	33.08	13.32	8.21	4.80	2.58	4.36	66.47
November	38.93	16.11	8.01	4.95	2.77	4.90	76.90
December	36.66	15.67	8.23	5.05	2.98	4.67	82.73
1939.							
January	36.79	13.59	8.11	5.57	2.42	4.59	75.78
February	36.91	13.38	7.40	4.90	2.94	4.39	73.07
March	37.25	13.56	5.86	4.93	3.18	4.43	73.64
April	30.51	12.21	5.73	4.66	2.94	4.22	64.00
May	22.98	9.04	4.53	3.85	2.74	4.35	51.11
June	33.69	12.58	5.67	5.08	2.77	5.71	69.50
July	37.28	14.38	7.35	5.50	2.94	6.53	78.44
August	42.44	16.85	7.20	6.70	3.48	5.73	87.02

22 RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

(Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day)

	Price.	Consumption.	Value.	Price.	Consumption.	Value.
January	.132	1,489	8,255	.143	1,384	8,312
February	.132	1,509	8,303	.143	1,384	8,312
March	.131	1,533	8,435	.142	1,487	8,868
April	.131	1,491	8,203	.142	1,467	8,749
May	.132	1,561	8,654	.142	1,415	8,439
June	.133	1,477	8,249	.142	1,432	8,540
July	.133	1,456	8,133	.142	1,368	8,159
August	...	....	....	.141	1,407	8,332
September	...	....	....	.139	1,393	8,132
October	...	....	....	.137	1,412	8,125
November	...	....	....	.136	1,494	8,534
December	...	....	....	.134	1,500	8,442

23 BANK DEBITS BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; millions of dollars; New York excludes New York City)

	Boston.	N.Y.	Phila.	Cleve.	Rich.	Atl'ta.	Chic.	St.L.	Minn.	Kans.	Dallas.	S.Fr.
Aug.	62.9	24.5	59.2	64.6	25.8	34.6	157.8	33.5	23.9	39.1	27.5	98.5
Sept.	66.3	24.5	58.0	65.7	27.1	34.4	168.5	34.0	22.0	40.8	27.1	95.3
Oct.	68.1	26.3	61.0	68.9	28.0	33.5	188.5	34.6	22.1	40.1	25.2	98.6
Nov.	72.3	25.6	60.7	69.6	26.5	35.6	186.8	34.2	22.6	39.8	26.0	105.2
Dec.	78.4	26.9	66.8	77.1	27.6	36.8	210.1	36.9	22.7	42.4	27.3	109.2
1939.												
Jan.	69.8	25.5	60.7	65.3	26.5	34.8	187.6	34.1	23.8	41.5	27.4	105.0
Feb.	70.0	31.1	60.2	64.3	26.5	34.1	173.5	34.3	22.1	39.5	27.1	98.6
Mar.	69.2	25.2	63.6	65.4	26.6	35.2	183.4	34.0	22.7	38.4	27.6	98.4
Apr.	66.7	24.7	60.6	62.7	26.0	33.9	176.6	35.0	24.3	39.9	26.2	97.2
May	64.9	27.4	66.8	65.3	26.1	34.8	175.0	38.5	23.9	41.2	27.7	97.1
June	66.5	28.7	67.8	64.9	27.8	36.2	184.6	36.1	22.4	39.7	28.8	95.4
July	68.6	26.0	63.1	69.8	27.7	36.1	177.2	38.1	23.6	41.4	29.5	98.2
Aug.	69.1	25.9	69.4	71.3	27.8	36.7	179.7	36.9	24.1	39.6	29.1	102.4

24 NEW LIFE INSURANCE (26)

(Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)

	Ordinary.	Industrial.	Group.	Total.
1938.				
Jan.	377,789	179,975	31,401	589,165
Feb.	373,644	174,092	41,671	589,407
Mar.	441,067	198,025	33,050	672,142
Apr.	386,529	193,131	37,815	617,475
May	384,083	191,648	43,076	618,807
June	382,385	170,312	45,076	597,773
July	356,401	153,392	18,659	528,452
Aug.	361,213	156,304	33,443	550,960
Sept.	321,367	173,641	24,924	519,932
Oct.	380,591	179,553	32,288	592,432
Nov.	444,818	182,690	43,754	671,262
Dec.	657,541	226,085	91,294	974,920
T'l	4,867,428	2,178,848	476,451	7,529,727
1939.				
Jan.	578,675	99,363	51,899	729,937
Feb.	420,255	109,871	40,365	570,491
Mar.	461,418	138,396	45,205	645,019
Apr.	385,634	129,051	35,981	550,666
May	424,094	137,073	43,278	604,445
June	406,958	128,568	194,223	729,749
July	364,300	118,218	23,862	506,380
Aug.	381,626	119,068	83,901	584,595

25 SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares; end of month)

	1939.	1938.	1937.
Jan.	447,543	1,228,005	1,314,840
Feb.	536,377	1,142,482	1,426,522
Mar.	529,559	1,097,858	1,199,064
Apr.	662,713	1,334,113	1,012,186
May	667,804	1,343,573	1,049,964
June	651,906	1,050,164	944,957
July	481,599	833,663	1,007,736
Aug.	435,273	729,480	966,935
Sept.	.....	588,345	967,593
Oct.	.....	669,530	1,214,082
Nov.	.....	587,314	1,184,215
Dec.	.....	500,961	1,051,870

26 DEMAND DEPOSIT TURNOVER (24)

(Adjusted for seasonal variation; 1919-25=100)

In 101 Leading Cities

	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	48.7	54.0	62.0	60.3	61.1	64.6
Feb.	47.0	48.5	61.1	59.7	60.9	69.3
Mar.	48.3	50.3	61.3	63.6	63.0	65.2
Apr.	45.2	51.5	58.1	59.9	63.4	72.8
May	45.4	49.5	56.0	58.3	58.9	64.2
June	44.8	50.5	54.8	59.5	58.9	63.2
July	45.6	51.9	60.5	58.5	63.0	64.0
Aug.	45.0	49.1	58.3	58.5	60.9	60.1
Sept.	....	48.7	57.1	56.6	57.9	58.1
Oct.	....	51.9	60.1	58.5	57.9	56.6
Nov.	....	49.1	57.1	64.8	62.2	57.7
Dec.	....	56.0	60.5	66.9	61.6	63.4
Avge.	....	50.9	58.9	60.4	60.8	63.3

In 100 Cities Outside New York City

Jan.	61.1	65.3	72.0	68.3	69.6	72.8
Feb.	59.8	61.6	70.6	69.0	71.2	75.1
Mar.	60.1	62.2	73.0	70.9	73.3	71.7
Apr.	58.7	61.1	69.3	68.5	71.4	75.1
May	59.8	61.4	70.1	68.5	69.0	71.2
June	59.3	60.1	68.3	70.4	68.5	70.9
July	57.9	60.6	69.0	67.5	68.0	68.5
Aug.	57.9	59.0	69.8	68.3	67.7	67.2
Sept.	....	60.6	69.3	67.5	68.0	70.1
Oct.	....	61.6	69.8	68.3	65.3	66.9
Nov.	....	64.8	72.2	75.4	73.5	71.2
Dec.	....	65.9	69.0	74.3	70.4	70.9
Avge.	....	62.0	70.2	69.7	69.7	71.0

In New York City

Jan.	36.3	42.2	50.3	50.4	50.9	54.4
Feb.	35.0	36.2	50.9	49.1	50.0	61.8
Mar.	35.8	38.1	48.1	53.2	50.6	55.1
Apr.	31.4	40.0	44.8	48.1	52.0	65.0
May	32.3	37.9	42.0	46.7	47.7	55.5
June	32.8	41.9	43.5	49.6	50.0	55.7
July	31.4	40.1	48.1	45.3	52.8	54.4
Aug.	30.4	36.5	43.6	44.6	49.3	49.0
Sept.	....	37.5	45.3	45.8	47.7	46.4
Oct.	....	39.8	47.4	45.6	46.8	43.7
Nov.	....	35.9	44.3	55.4	52.0	46.1
Dec.	....	44.2	50.1	56.2	50.3	53.5
Avge.	....	39.2	46.5	49.2	50.1	53.4

For back figures see THE ANNALIST of Aug. 24, 1938, page 280, Table 27.

27 DEBITS TO INDIVIDUAL ACCOUNTS MONTHLY

(Thousands of dollars)

	New York	140 Other	Total
1938.			
Aug.	12,247,061	16,023,112	28,270,173
Sept.	13,084,904	16,440,372	29,525,276
Oct.	15,139,514	18,095,800	33,235,314
Nov.	12,424,914	16,980,890	29,405,804
Dec.	18,879,338	21,050,262	39,929,600
1939.			
Jan.	14,533,203	17,806,374	32,339,577
Feb.	12,380,061	15,110,232	27,490,293
Mar.	16,274,406	18,211,393	34,485,799
Apr.	13,311,167	16,832,244	30,143,411
May	14,165,344	17,763,119	31,928,463
June	15,311,553	18,676,367	33,987,920
July	12,794,166	17,682,571	30,476,737
Aug.	13,117,569	17,495,615	30,613,184

28 COTTON CONSUMPTION AND STOCKS (5)

(Thousands of bales)

	Consumed.	Month-end Stocks— Mills.	Warehouses.	Total.
1938.				
Jan.	433	1,759	11,815	13,574
Feb.	427	1,808	11,475	13,283
Mar.	513	1,768	10,941	12,709
Apr.	413	1,700	10,487	12,187
May	426	1,581	10,052	11,633
June	443	1,412	9,276	10,688
July	448	1,263	9,646	10,909
Aug.	559	1,059	9,825	10,884
Sept.	534	1,107	13,013	14,120
Oct.	543	1,507	15,313	16,820
Nov.	596	1,714	15,578	17,292
Dec.	565	1,697	15,331	17,028
1939.				
Jan.	592	1,627	14,782	16,409
Feb.	562	1,559	14,069	15,628
Mar.	649	1,416	13,489	14,905
Apr.	547	1,292	12,968	14,260
May	605	1,175	12,370	13,545
June	578	1,021	11,943	12,964
July	521	862	11,621	12,483
Aug.	628	654	11,805	12,459

29 COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; in running bales; total also includes other districts.)

	Boston.	Atlanta.	Richmond.	Total U. S.
1938.				
Jan.	1,886	5,087	7,918	16,891
Feb.	2,102	5,265	8,270	17,618
Mar.	2,324	5,655	8,953	18,391
April	1,765	4,774	7,567	15,064
May	2,180	5,075	7,874	16,483
June	2,258	5,427	9,190	17,610
July	2,540	6,079	10,324	19,955
Aug.	3,225	7,313	11,448	23,206
Sept.	2,578	6,831	10,310	20,860
Oct.	2,517	6,441	9,757	20,579
Nov.	3,129	7,274	10,503	23,453
Dec.	2,953	7,840	10,927	24,403
1939.				
Jan.	2,826	7,670	11,020	23,562
Feb.	2,779	7,624	11,093	22,943
Mar.	2,928	7,734	11,171	23,368
Apr.	2,403	7,097	10,196	20,946
May	2,710	7,514	11,306	23,144
June	2,886	7,520	11,358	23,618
July	2,824	6,976	11,172	22,769
August	3,365	8,163	11,752	25,410

30 WOOL MACHINERY OPERATED (5)

(Spindles in thousands)

	July, 1939.	June, 1939.	July, 1938.
Broad looms	27,738	27,221	22,975
Narrow looms	1,490	1,394	1,549
Carpet looms	3,597	3,691	3,135
Worsted combs	1,965	2,015	1,946
Worsted spindles	1,403	1,497	1,239
Woolen spindles	1,326	1,288	1,268

31 WOOL CONSUMPTION (5)

(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)

Period Ending:	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
1936.			
May 2	20,588	5	4,118
May 30	17,294	4	4,323
June 27	20,075	4	5,019
Aug. 1	24,697	5	4,939
Aug. 29	23,005	4	5,751
Sept. 26	21,477	4	5,369
Oct. 31	25,902	5	5,180
Nov. 28	24,021	4	6,005
Dec. 26	27,848	4	6,962
1937.			
Jan. 30	28,814	5	5,763
Feb. 27	25,722	4	6,430
Mar. 27	26,328	4	6,582
May 1	28,982	5	5,796
May 29	22,862	4	5,716
June 26	20,080	4	5,020
July 31	20,510	5	4,102
Aug. 28	20,044	4	5,011
Sept. 25	17,304	4	4,326
Oct. 30	16,595	5	3,319
Nov. 27	10,604	4	2,651
Dec. 25	10,424	4	2,606
1938.			
Jan. 29	12,709	5	2,542
Feb. 26	12,090	4	3,023
Mar. 26	10,412	4	2,603
Apr. 30	12,623	5	2,525
May 28	12,944	4	3,236
June 25	15,467	4	3,867
July 30	22,746	5	4,549
Aug. 27	23,136	4	5,784
Sept. 24	19,619	4	4,905
Oct. 29	24,619	5	4,924
Nov. 26	23,512	4	5,878
Dec. 31	29,688	5	5,938
1939.			
Feb. 4	25,941	4	6,485
Mar. 4	22,449	4	5,612
Apr. 1	21,110	4	5,278
May 6	19,567	5	3,914
June 3	20,244	4	5,061
July 1	23,772	4	5,943
Aug. 5	27,489	5	5,498

32 CRUDE RUBBER (29)

(Long tons; stocks include supplies afloat)

	Imports.	Consumption.	Stocks, End of Month.
1938.			
January	42,135	29,429	326,434
February	43,930	23,868	336,342
March	35,967	30,487	341,054
April	30,807	29,730	342,972
May	27,410	28,947	333,766
June	26,011	32,540	326,575
July	22,918	34,219	323,185
August	31,099	†40,552	†321,613
September	37,374	37,823	325,513
October	34,496	40,333	320,999
November	31,054	46,169	305,304
December	36,977	45,315	290,518
1939.			
January	39,082	46,234	286,036
February	36,490	42,365	287,289
March	38,989	50,165	261,917
April	29,601	44,166	248,814
May	47,535	44,377	247,648
June	35,947	47,259	233,068
July	36,739	43,880	227,230
August	38,045	50,481	228,075

33 BUILDING PERMITS (11)

(Thousands of dollars)

	214 Cities.	N.Y.City.	215 Cities.
1936.			
January	40,853	14,105	54,958
February	40,976	10,584	51,560
March	63,396	14,676	78,072
April	70,311	13,593	83,903
May	64,218	18,293	82,511
June	72,629	40,011	112,640
July	74,536	20,745	95,282
August	71,015	12,095	83,110
September	71,365	17,331	88,696
October	74,419	16,283	90,702
November	57,706	17,801	75,507
December	67,194	16,363	83,557
Total	768,616	211,881	980,497
1937.			
January	55,873	12,639	68,512
February	55,223	30,607	85,829
March	85,247	35,872	121,119
April	90,488	27,111	117,599
May	79,024	19,347	98,371
June	82,812	11,941	94,753
July	74,908	16,427	91,334
August	74,416	13,168	87,584
September	72,280	14,489	86,769
October	60,661	30,052	90,712
November	50,200	19,389	69,589
December	43,925	74,818	118,743
Total	825,057	305,858	1,130,915
1938.			
January	40,794	106,072	146,866
February	47,924	6,086	54,010
March	65,179	11,420	76,599
April	68,645	16,198	84,842
May	63,629	13,977	77,606
June	65,200	22,437	87,636
July	67,837	72,967	140,804
August	73,438	27,586	101,024
September	77,756	24,045	101,801
October	77,023	20,089	97,112
November	67,498	22,162	89,659
December	67,320	22,262	89,582
Total	782,242	365,302	1,147,543
1939.			
January	70,039	23,589	93,628
February	58,173	23,210	81,383
March	97,377	21,313	118,690
April	76,577	18,691	95,268
May	95,603	15,886	111,489
June	99,284	21,628	120,912
July	86,401	16,349	102,750
August	91,808	26,024	117,832

34 MACHINE TOOL AND FORGING EQUIPMENT ORDERS (34)

(1923-1925=100)

	1939.	1938.	1937.	1936.	1935.
Jan.	215.5	169.2	286.3	158.4	93.6
Feb.	238.8	108.2	236.1	160.2	75.8
Mar.	265.0	152.9	302.4	150.5	89.0
Apr.	222.4	129.1	403.8	179.7	93.8
May	314.1	95.3	298.0	169.0	104.8
June	302.4	100.3	274.1	184.1	130.2
July	330.0	128.1	244.5	214.6	171.2
Aug.	295.1	172.8	257.0	182.2	179.8
Sept.	....	167.8	301.1	169.4	114.3
Oct.	....	168.8	217.2	195.1	147.1
Nov.	....	160.4	182.2	210.2	140.9
Dec.	....	209.4	204.0	368.3	140.5

35 RETAIL PRICES AT DEPARTMENT STORES

(First of month; Jan. 1, 1931=100, as published by Fairchild Publications; composite also includes other merchandise)

	Composite.	Piece Goods.	Wo-Men's apparel.	Men's Ap-parel.	Infants' Wear.	Home Furn.
1938.						
Jan.	93.2	87.1	91.1	93.5	97.2	96.3
Feb.	92.4	87.0	90.9	92.9	97.2	95.3
Mar.	91.2	86.1	90.7	92.2	97.1	94.6
Apr.	90.6	85.6	90.2	91.4	97.1	94.2
May	90.2	85.4	89.9	90.8	97.1	93.5
June	89.5	84.9	89.6	89.9	97.0	92.7
July	89.2	84.9	89.4	89.3	96.9	91.9
Aug.	89.0	84.8	88.9	89.0	96.8	91.5
Sept.	89.0	84.5	89.0	89.4	96.6	91.3
Oct.	89.0	84.5	88.7	89.4	96.5	91.1
Nov.	89.0	84.5	88.7	89.4	96.4	90.9
Dec.	88.9	84.4	88.7	89.2	96.4	90.4
1939.						
Jan.	88.9	84.3	88.7	89.0	96.3	90.4
Feb.	89.1	84.3	88.7	89.0	96.3	90.5
Mar.	89.1	84.3	88.5	88.9	96.2	90.5
Apr.	89.1	84.3	88.4	88.8	96.2	90.5
May	89.1	84.1	88.4	88.8	96.0	90.5
June	89.1	84.1	88.4	88.8	95.9	90.5
July	89.1	84.0	88.4	88.9	95.9	90.6
Aug.

37
BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

(End of month; millions of dollars; adj., adjusted for seasonal variation)

	Bankers' Acc.		Comm. Paper	
1937.	Actual.	Adj.	Actual.	Adj.
Jan.	387	359	244	249
Feb.	401	377	268	272
Mar.	396	386	290	286
April	395	397	285	283
May	386	398	287	283
June	364	387	285	300
July	352	382	325	338
Aug.	344	378	329	315
Sept.	344	364	331	317
Oct.	346	345	323	309
Nov.	348	328	311	305
Dec.	343	316	279	298
1938.				
Jan.	326	303	299	306
Feb.	307	289	293	298
Mar.	296	286	297	292
Apr.	279	280	271	268
May	268	276	251	248
June	264	281	225	237
July	265	287	211	220
Aug.	258	283	209	201
Sept.	261	276	212	203
Oct.	270	269	213	204
Nov.	273	257	206	202
Dec.	270	249	187	200
1939.				
Jan.	255	237	195	199
Feb.	248	233	195	199
Mar.	245	239	191	188
Apr.	238	239	192	190
May	247	254	188	186
June	245	260	181	190
July	236	256	194	202
Aug.	235	258	201	193

38
FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

		Week Ended					
		Sept. 16, 1939.		Sept. 9, 1939.		Sept. 17, 1938.	
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
$8.2397	England (sovereign)	$4.06	$3.73	$4.09	$4.04	$4.81⅞	$4.78⅞
8.2397	Australia (sovereign)	3.23⅝	3.10	3.25⅛	3.24⅛	3.85	3.83⅝
8.2397	So. Africa (sovereign)	4.04⅞	3.86⅞	4.05⅞	4.04⅞	4.81¼	4.79⅝
.06634	France (franc)	.0230½	.0210	.0235	.0223⅝	.0270⅞	.0268⅞
.0526	Italy (lira)	.0521	.0520	.0521½	.0520	.0526¼	.0526¼
.40332	Germany (reichsmark)	§	§	§	§	.4008	.3999
.68057	Holland (florin)	.5320	.5307½	.5320	.5307½	.5402	.5366
1.6931	Canada (dollar)‡	.9250	.8900	.9387	.9050	.9962	.9930
.1695	Belgium (belga)	.1721	.1705	.1733	.1685	.1692	.1682
.32669	Switzerland (franc)	.2273	.2253	.2265	.2245	.2262	.2249
.0220	Greece (drachma)	.0080	.0080	.0080n	.0080n	.0088½	.0088½
.4537	Sweden (krona)	.2392	.2376	.2400	.2375	.2485	.2468
.4537	Denmark (krone)	.1940	.1935	.1960	.1930	.2151½	.2137
.4537	Norway (krone)	.2278	.2268½	.2300	.2257	.2422	.2405
.1899	Poland (zloty)	§	§	§	§	.1885	.1884
.0298	Yugoslavia (dinar)	.0228	.0227	.0228	.0227	.0233	.0233
.0748	Portugal (escudo)	.0373	.0366	.0376	.0371	.0439	.0438
.0101	Rumania (leu)	.0073	.0070	.0070n	.0070n	.0074	.0074
.2961	Hungary (pengo)	.1900	.1900	.1950n	.1950n	.1980	.1975
.0426	Finland (markka)	.0204	.0203	.0207	.0200	.0212½	.0211¾
.6180	India (rupee)	.3040	.2880	.3075	.3036	.3595	.3577
....	Hong Kong (silv. dol.)	.2547	.2450	.2570	.2537	.3008	.2996
....	Shanghai (silver dol.)	.0700	.0660	.0760	.0690	.1770	.1715
.5000	Manila (silver peso)	.4987	.4983	.4978	.4978	.4975	.4975
.9613	Straits Settlements (dollar) Singapore	.4767	.4525	.4803	.4774	.5600	.5575
.84396	Japan (yen)	.2370	.2290	.2400	.2370	.2810	.2797
1.6479	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5750	.5750
1.6335	Argentina (paper peso) Free inland	.2390	.2315	.2425	.2325	.2545	.2520
.0625	Brazil (paper milreis) Free inland	.0520	.0515	.0520	.0520	.0590	.0590
.2060	Chile (gold peso)	.1519	.1519	.1519	.1519	.1519	.1519
.4740	Peru (sol)	.1900	.1900	.1900	.1900	.2075	.2050
1.7510	Uruguay (gold peso)	.4000	.4000	.3250	.3250	.4150	.4150
.8440	Mexico (silver peso)‡	.1950	.1910	.2050	.1925	.2025	.2020

‡Demand rate. §Not quoted. n Nominal.

39
FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Sept.16.	Sept.15.	Sept.14.	Sept.13.	Sept.12.	Sept.11.
England: High	$3.69¼	$3.90	$4.00½	$4.03½	$4.05	$4.06
Low	3.81	3.73	3.76	4.00	4.03	4.04
Last	3.88	3.87½	3.90	4.00	4.03½	4.04¾
France: High	.0222	.0220½	.0228½	.0230½	.0230½	.0229¾
Low	.0217	.0210	.0215⅞	.0228¾	.0228¾	.0226
Last	.0221	.0219	.0223	.0229	.0230	.0229½
Italy High	.0521	.0521	.0521	.0521	.0521	.0521
Low	.0520	.0520	.0520	.0520	.0520	.0520
Last	.0521	.0521	.0521	.0521	.0521	.0521
Germany	Not quoted.					
Holland: High	.5315	.5320	.5311	.5315	.5315	.5315
Low	.5309	.5308	.5307½	.5308	.5309	.5309
Last	.5311	.5316	.5309	.5309	.5313	.5311
Belgium: High	.1713	.1714	.1715	.1719	.1720	.1721
Low	.1707	.1706	.1705	.1708	.1715	.1712
Last	.1712	.1706	.1714	.1710	.1718	.1720
Switzerland: High	.2265	.2264	.2256	.2264	.2273	.2265
Low	.2261	.2255	.2253	.2258	.2261	.2257
Last	.2265	.2263	.2256	.2258	.2264	.2265
§Canada: High	.9000	.9000	.9106	.9125	.9137	.9250
Low	.8900	.8912	.8943	.9093	.9075	.9075
Last	.9000	.8962	.9037	.9112	.9100	.9075
‡Japan	.2335	.2330	.2290	.2345	.2360	.2370
‡Argentina (free inland)	.2325	.2315	.2370	.2370	.2375	.2390

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 14			Sept. 15			Sept. 16			Cal. Wks. Range.		Sept. 18			Sept. 19			Sept. 20		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	52.4	50.8	51.6	52.4	51.1	51.8	51.5	50.3	50.9	53.0	50.8	50.2	48.9	49.1	51.4	49.5	51.0	52.3	50.8	51.1
72 Industrials	174.8	169.3	172.1	174.6	170.4	172.5	171.6	167.6	169.5	176.5	167.0	167.4	163.2	163.7	171.1	165.1	170.0	174.1	169.3	170.2
4 Steels	42.4	41.2	41.8	42.5	41.6	41.9	41.9	40.8	41.4	45.4	40.8	40.4	39.1	39.2	42.0	39.8	41.7	43.0	41.5	41.7
4 Motors	78.9	77.4	78.9	79.7	77.7	78.3	78.3	76.0	76.8	81.5	76.0	76.0	73.9	73.9	78.0	75.1	77.4	79.4	77.4	77.7
5 Motor accessories	40.1	39.0	39.4	39.7	39.0	39.4	39.2	38.2	38.6	41.2	38.2	38.2	37.3	37.4	38.9	38.0	38.8	40.2	38.6	38.6
3 Aviations	42.4	40.8	41.7	42.4	41.0	42.0	41.7	40.1	41.3	43.8	40.1	40.1	38.3	38.5	41.5	39.2	41.0	43.1	41.5	41.7
3 Building	42.2	39.4	41.2	42.4	41.4	41.6	41.6	40.4	40.8	42.4	35.2	40.2	38.6	38.6	40.6	38.8	40.4	41.2	39.6	40.0
4 Chemicals	156.9	152.9	154.1	154.7	152.0	153.5	152.0	150.1	150.7	158.1	150.1	150.1	147.1	148.0	152.9	148.3	152.6	154.7	151.4	152.6
4 Nonferrous metals	57.7	55.9	56.6	57.2	55.5	56.1	55.6	53.7	56.6	61.7	53.7	52.8	51.5	51.9	55.2	52.4	55.0	57.2	54.8	55.0
4 Foods	35.0	34.2	34.8	35.4	34.7	35.2	35.2	34.6	34.8	35.7	34.0	34.8	34.1	34.3	34.9	34.0	34.7	35.1	34.4	34.7
3 Tobaccos	68.3	67.3	68.1	68.6	68.1	68.3	68.1	67.8	67.8	68.6	66.5	67.8	67.3	67.3	67.6	67.1	67.3	67.6	67.1	67.3
3 Sugars	32.1	31.0	31.5	31.7	31.0	31.4	31.2	30.6	30.6	35.5	30.4	30.6	29.4	29.4	31.0	29.4	30.8	31.5	30.8	31.0
2 Electrical equipments	64.8	62.8	63.5	65.1	62.8	63.8	62.8	61.8	62.5	65.1	61.2	61.6	60.0	60.0	63.2	61.2	62.8	64.1	61.9	62.2
3 Farm equipments	60.0	57.9	59.0	59.7	58.6	59.0	59.0	57.6	57.6	60.0	55.9	56.2	55.2	55.5	57.6	55.5	57.6	58.6	57.3	57.6
4 Office equipments	21.9	20.2	21.3	22.3	20.9	21.9	22.0	21.4	21.5	22.3	17.4	21.2	20.3	20.4	21.1	20.3	20.8	21.5	20.7	20.7
4 Railroad equipments	29.9	27.9	29.6	30.2	29.1	29.7	29.7	28.8	29.1	30.2	27.6	28.4	27.6	28.0	30.6	28.9	30.5	32.4	31.2	31.4
4 Amusement	16.4	15.7	16.0	16.7	16.0	16.4	16.4	14.5	16.3	16.7	13.9	15.9	15.6	15.6	15.9	15.5	15.6	16.0	15.4	15.5
5 Merchandise	47.9	46.9	47.3	48.2	47.3	47.9	47.7	47.0	47.4	48.2	45.7	47.1	46.4	46.6	47.8	46.7	47.4	48.2	47.3	47.7
3 Rubber and tires	49.6	48.1	49.0	49.6	48.1	49.0	48.7	47.0	48.4	51.3	46.9	47.5	46.0	46.0	49.0	46.6	47.8	49.9	47.5	48.1
2 Liquor	22.2	21.6	21.8	22.2	21.7	22.2	22.1	21.7	21.8	22.5	20.7	21.9	21.4	21.5	22.2	21.6	21.7	22.1	21.7	21.7
4 Standard Oils	28.9	28.0	28.5	28.8	28.4	28.5	28.2	27.8	28.1	29.4	27.3	27.6	26.6	26.8	27.9	26.8	27.6	28.2	27.6	27.6
4 Independent oils	55.7	54.1	54.4	55.1	53.5	54.4	53.7	52.6	53.3	57.3	52.6	52.6	51.2	51.6	54.2	52.3	54.1	55.3	53.9	54.6
8 Oils	84.6	82.1	82.9	83.9	81.6	82.9	81.9	80.4	81.4	86.3	80.4	80.2	77.8	78.4	82.1	79.1	81.7	83.5	81.5	82.2
10 Rails	33.9	32.6	33.1	33.5	32.6	33.1	32.9	31.9	32.5	34.8	31.0	31.6	30.6	30.8	33.2	31.3	33.0	34.4	33.0	33.2
8 Utilities	21.6	21.0	21.3	21.6	21.1	21.4	21.9	21.4	21.4	21.9	20.5	21.6	21.0	21.1	21.6	21.2	21.5	21.8	21.2	21.3

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
1939.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 22	22.79	21.09	22.71	184.58	176.09	183.79	103.68	98.59	103.25
July 29	22.87	22.07	22.12	184.91	181.33	182.57	103.84	101.76	102.34
Aug. 5	22.66	21.65	21.91	186.21	181.16	182.38	104.43	101.44	102.14
Aug. 12	21.82	20.88	21.26	182.57	176.47	178.80	102.19	98.67	100.04
Aug. 19	21.76	20.11	20.25	183.41	174.32	174.82	102.58	97.24	97.53
Aug. 26	20.29	18.75	20.21	176.22	167.47	175.54	98.25	93.11	97.87
Sept. 2	20.40	18.76	19.73	180.65	166.58	179.50	100.35	92.67	99.61
Sept. 9	23.32	20.05	23.01	194.66	185.24	193.47	108.98	102.64	108.24
Sept. 16	25.55	23.26	24.28	202.99	193.37	194.48	114.27	108.70	109.38

DAILY HIGH, LOW AND LAST

Sept. 14	24.94	24.32	24.57	199.79	195.87	197.12	112.36	110.09	110.84
Sept. 15	24.82	24.33	24.60	198.33	195.08	196.81	111.57	109.70	110.70
Sept. 16	24.51	24.03	24.28	195.93	193.37	194.48	110.22	108.70	109.38
Sept. 18	23.74	23.18	23.24	192.92	190.04	190.33	108.33	106.61	106.77
Sept. 19	24.51	23.49	24.38	195.42	190.37	194.78	109.96	106.93	109.58
Sept. 20	25.22	24.49	24.62	197.69	194.34	195.26	111.45	109.41	109.94

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			15 Utilities			65 Stocks.
1939.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
July 29	145.72	142.41	144.00	30.33	29.36	29.43	26.62	25.58	26.02	48.51
Aug. 5	145.75	141.26	142.11	30.17	28.82	29.20	27.51	25.75	26.74	48.17
Aug. 12	142.38	136.38	138.42	29.08	27.83	28.35	26.88	25.63	26.36	46.96
Aug. 19	142.35	134.37	135.11	28.93	26.84	26.96	27.15	25.04	25.20	45.50
Aug. 26	136.93	128.60	136.39	26.98	24.96	26.88	25.23	23.27	25.13	45.75
Sept. 2	139.80	127.51	138.09	26.94	24.90	26.18	25.33	22.90	23.41	45.54
Sept. 9	152.58	142.38	150.91	30.93	26.65	30.51	24.45	22.25	23.68	49.91
Sept. 16	157.77	150.85	152.15	33.61	30.78	32.07	25.10	23.15	25.01	50.98

DAILY HIGH, LOW AND LAST

Sept. 14	155.54	151.96	153.71	32.93	32.10	32.40	24.62	24.18	24.31	51.29
Sept. 15	155.57	152.56	154.03	32.77	32.15	32.48	24.69	24.15	24.54	51.44
Sept. 16	153.55	151.08	152.15	32.34	31.76	32.07	25.10	24.48	25.01	50.98
Sept. 18	150.37	147.35	147.78	31.41	30.72	30.81	24.75	24.21	24.25	49.40
Sept. 19	152.83	148.46	152.14	32.35	31.13	32.19	24.89	24.38	24.75	50.95
Sept. 20	154.96	151.57	152.25	33.18	32.32	32.45	24.92	24.36	24.42	50.99

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1939.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
July 29	417,630	77,339	4,645,820	860,337	5,063,450	937,676
Aug. 5	314,040	58,156	3,952,577	731,959	4,266,617	790,114
Aug. 12	268,050	49,639	2,825,290	523,202	3,093,340	572,841
Aug. 19	252,610	46,779	3,160,930	585,357	3,413,540	632,137
Aug. 26	440,600	81,593	4,571,014	846,484	5,011,614	928,077
Sept. 2	365,040	67,600	5,499,750	1,018,472	5,864,790	1,086,072
Sept. 9	1,456,530	331,030	16,082,830	3,655,188	17,539,360	3,986,218
Sept. 16	1,782,920	330,170	15,512,110	2,872,613	17,295,030	3,202,783

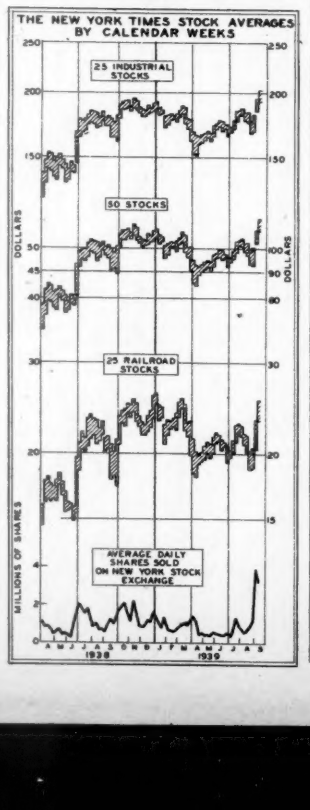
DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1939.	1938.
Sept. 13	441,340	3,320,000	3,761,340	178,118,606	183,376,263
Sept. 14	199,420	1,808,090	2,007,510	180,126,116	186,195,333
Sept. 15	157,510	1,437,190	1,594,700	181,720,816	187,337,633
Sept. 16	96,620	987,660	1,084,280	182,805,096	188,009,313
Sept. 18	197,430	1,536,200	1,733,630	184,538,726	188,753,103
Sept. 19	171,830	1,660,800	1,832,630	186,371,356	189,578,503

DOW-JONES BOND AVERAGES

(Based on closing quotations)

	10 High-Grade	10 Second Grade	10 Public Util.	10 Indus.	40 Bonds.
1939.	Rails.	Rails.			
Sept. 5	89.10	48.11	105.79	103.99	86.74
6	88.55	48.56	104.50	103.85	86.36
7	89.36	48.94	105.06	104.24	86.90
8	90.65	50.25	105.37	105.00	87.82
9	90.68	50.64	105.25	104.99	87.89
11	90.66	51.75	105.24	104.91	88.14
12	90.98	52.55	105.16	104.34	88.26
13	90.78	53.15	104.86	104.21	88.25
14	91.03	53.13	104.86	104.20	88.30
15	90.84	53.10	104.84	104.52	88.32
16	90.48	52.78	104.89	104.61	88.19
18	90.32	51.07	104.67	104.40	87.61
19	90.40	52.14	104.78	104.50	87.95
20	90.75	53.04	104.65	104.41	88.21



NEW BOND ISSUES

(Thousands of dollars)

	Week Ended Sept. 16, 1939.	Sept. 17, 1938.
Industrial	....	$25,000
State and munic.	....	1,827
Total	‡	$26,827
Year to date	$1,592,250	1,327,481

‡No offerings due to unsettled conditions.

BONDS SOLD ON NEW YORK STOCK EXCHANGE—DAILY

(Par Value)

	Week Ended Sept.16,'39.	Sept.17,'38.
Monday	$34,424,550	$4,406,575
Tuesday	21,981,600	7,247,175
Wednesday	16,462,900	10,852,400
Thursday	10,249,500	4,990,475
Friday	9,359,850	4,512,200
Saturday	5,442,600	3,416,350
Total week	$97,921,000	$35,425,175
Year to date	$1,398,415,825	$1,231,020,855
Sept. 18	$9,372,500	$4,077,775
Sept. 19	10,038,600	6,564,850
Sept. 20	13,399,825	7,424,100

BONDS SOLD ON NEW YORK STOCK EXCHANGE—WEEKLY

(Par Value)

	Week Ended Sept.16,'39.	Sept.17,'38.
Corporation	$57,918,000	$24,803,000
U. S. Govt	34,004,000	5,406,175
Foreign	5,999,000	5,216,000
Total	$97,921,000	$35,425,175

THE NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

DAILY

Date. Sept.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
11	58.35	95.77	72.45	71.23	+ .25
12	58.86	95.40	71.99	71.27	+ .04
13	58.91	94.85	72.22	71.22	— .05
14	59.05	94.70	72.73	71.39	+ .17
15	59.03	94.75	73.17	71.49	+ .10
16	58.80	94.79	73.29	71.42	— .07
Week's range, 40 bonds— High 71.49, low 71.22					
18	58.19	94.37	73.20	70.99	— .43
19	58.53	94.70	73.30	71.26	+ .27
20	58.80	94.66	72.97	71.30	+ .04

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week	10 Utility		7 Railroad	
Ended.	1939.	1938.	1939.	1938.
Aug. 26	2.92	2.99	3.72	3.75
Sept. 2	3.06	2.99	3.79	3.78
Sept. 9	3.14	3.00	3.86	3.78
Sept. 16	3.19	3.02	3.89	3.85

FIFTEEN MOST ACTIVE STOCKS

Week ended Sept. 16, 1939

	Volume.	Last.	Net Chg.
U. S. Steel	410,000	76⅞	+ 7
N. Y. Central	351,000	19⅝	+ 1⅝
Republic Steel	341,500	26⅝	+ ⅞
Curtiss-Wright	288,600	7⅝	+ ⅜
General Motors	242,400	52⅞	no.
Anaconda	214,400	33½	— 3⅛
Bethlehem Steel	210,400	90⅝	+ 2
Int. Nickel, Can	207,500	39⅛	— 6⅝
Aviation Corp	168,600	6⅝	+ ⅛
No. Am. Aviation	165,600	20	+ ⅞
Loft. Inc.	163,100	18¼	+ 2
Am. R. & S. San.	162,300	11⅞	+ 2⅛
Colum. Gas & El.	147,500	7⅞	+ ⅛
Penn. R. R.	143,300	23⅝	+ 1⅝
Int. Merc. Mar	134,900	12⅛	— 2⅝

NUMBER OF ISSUES TRADED

Weekly

Week 1939.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Aug. 19	186	704	138	1,028	38	49
Aug. 26	265	682	146	1,093	11	212
Sept. 2	440	484	126	1,050	28	155
Sept. 9	856	208	45	1,109	224	110
Sept. 16	666	375	96	1,137	284	77
Daily						
Sept. 14	397	348	182	927	32	9
Sept. 15	352	357	187	896	25	18
Sept. 16	158	500	143	801	11	8
Sept. 18	72	722	77	871	3	13
Sept. 19	614	137	115	866	17	16
Sept. 20	470	258	181	909	39	8

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

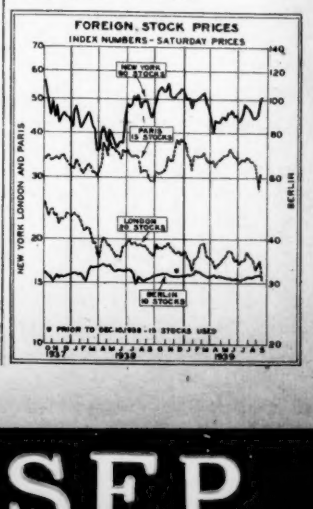
1939.

Week Ended:	Purchases.	Sales.	Short Sales.
Aug. 12	496,397	429,454	11,889
Aug. 19	504,657	489,636	16,580
Aug. 26	793,157	745,569	25,019
Sept. 2	809,422	828,691	28,598
Sept. 9	2,537,781	2,259,943	37,687
Daily			
Sept. 13	497,202	494,623	8,555
Sept. 14	293,953	281,853	4,447
Sept. 15	228,357	220,289	3,225
Sept. 16	166,918	162,149	1,796
Sept. 18	280,969	296,132	3,745
Sept. 19	237,606	263,361	6,672

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1939.	London.	Paris.	Berlin.
July 1	17.06	33.09	30.69
July 8	17.40	33.59	30.66
July 15	17.40	33.93	31.04
July 22	17.44	33.65	30.85
July 29	18.33	34.49	31.16
Aug. 5	17.91	33.84	31.18
Aug. 12	17.55	33.35	31.08
Aug. 19	17.39	33.24	31.22
Aug. 26	16.28	32.39	31.62
Sept. 2	¶16.88	28.17	31.85
Sept. 9	17.36	†27.69	31.66
Sept. 16	15.25	33.11	31.17

¶Aug. 31. †Revised.



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Fed. Res. Banks Sept. 13, 1939.	Sept. 6, 1939.	Sept. 14, 1938.	N. Y. Federal Res. Bank Sept. 13, 1939.	Sept. 6, 1939.	Sept. 14, 1938.
Gold certificates on hand and due from U. S. Treasury	$14,576,719	$14,452,221	$10,629,733	$7,132,530	$7,069,535	$4,488,235
Redemption fund—Federal Reserve notes	8,288	8,644	9,432	1,137	1,287	1,805
Other cash	324,422	307,781	379,412	88,285	82,844	111,201
Total reserves	$14,909,429	$14,768,646	$11,018,577	$7,221,952	$7,153,666	$4,601,241
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	1,556	1,546	3,826	1,139	909	1,547
Other bills discounted	5,697	4,452	3,128	3,279	1,745	789
Total bills discounted	$7,253	$5,998	$6,954	$4,418	$2,654	$2,336
Bills bought in open market	546	546	540	212	212	213
Industrial advances	11,617	11,627	15,847	2,040	2,040	3,675
U. S. Gov't securities, direct and guaranteed:						
Bonds	1,268,800	1,021,219	744,105	384,699	302,960	226,408
Notes	1,245,497	1,238,573	1,196,188	377,634	367,441	363,960
Bills	309,420	334,620	623,722	93,816	99,270	189,779
Total United States Government securities direct and guaranteed	$2,823,717	$2,594,412	$2,564,015	$856,149	$769,671	$780,147
Total bills and securities	2,843,133	2,612,583	2,587,356	862,819	774,577	786,371
Due from foreign banks	177	177	181	67	66	67
Federal Reserve notes of other banks	26,389	23,300	27,292	5,561	3,877	5,203
Uncollected items	733,764	586,943	739,744	173,573	132,310	178,294
Bank premises	42,166	42,162	44,407	8,912	8,909	9,841
Other assets	77,469	61,232	57,002	23,005	18,370	16,375
Total assets	$18,632,527	$18,095,043	$14,474,559	$8,295,889	$8,091,775	$5,597,392
LIABILITIES						
Federal Reserve notes in actual circulation	$4,678,992	$4,683,716	$4,200,829	$1,183,632	$1,190,893	$934,336
Deposits:						
Member bank—Reserve account	11,525,708	11,140,608	8,425,336	6,343,847	6,182,855	4,131,175
United States Treasurer—General account	615,396	675,555	346,305	117,448	148,983	28,245
Foreign bank	450,076	397,183	166,660	160,847	139,356	59,444
Other deposits	305,296	291,248	249,328	211,429	195,546	152,713
Total deposits	$12,896,466	$12,504,594	$9,187,629	$6,833,571	$6,666,740	$4,371,577
Deferred availability items	704,124	556,831	730,948	157,919	113,571	169,742
Other liabilities, including accrued dividends	6,243	3,557	6,576	1,339	1,212	1,100
Total liabilities	$18,285,825	$17,748,698	$14,125,982	$8,176,461	$7,972,416	$5,476,755
CAPITAL ACCOUNTS						
Capital paid in	135,497	135,496	133,991	50,872	50,873	50,937
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	34,789	34,433	39,164	8,636	8,566	10,013
Total liabilities and capital accounts	$18,632,527	$18,095,043	$14,474,559	$8,295,889	$8,091,775	$5,597,392
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.8%	85.9%	82.3%	90.1%	91.0%	86.7%
Contingent liability on bills purchased for foreign correspondents	101	101	284	36	36	102
Commitments to make industrial advances	10,919	10,931	13,481	1,940	1,944	3,738

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting Sep. 13, 1939.	Sep. 6, 1939.	Sep. 14, 1938.	Chicago Sep. 13, 1939.	Sep. 16, 1939.	Sep. 14, 1938.	New York City Sep. 13, 1939.	Sep. 6, 1939.	Sep. 14, 1938.
LOANS—									
Business*	4,159	4,075	3,905	371	364	346	1,615	1,573	1,465
Open market	318	314	335	19	19	19	115	115	136
Stock market:									
Brokers	568	640	723	33	37	30	430	499	585
Other	513	512	577	67	68	67	178	176	194
Total	1,081	1,152	1,300	100	105	97	608	675	779
Real estate	1,178	1,174	1,164	14	14	11	118	118	121
Banks	34	46	114	...	3	...	25	33	91
Other	1,545	1,544	1,517	51	52	53	377	378	433
Total loans	8,315	8,305	8,335	555	557	526	2,858	2,892	3,025
INVESTMENTS—									
Treasury bills	475	468	7,794	193	215	883	226	189	2,889
Treasury notes	2,153	2,154		244	245		812	816	
U. S. bonds	5,861	5,890		664	664		2,153	2,142	
Govt. guaranteed	2,222	2,219	1,670	155	155	128	1,098	1,093	794
Other securities	3,363	3,543	3,165	325	324	320	1,214	1,209	1,085
Total invest	14,074	14,089	12,629	1,581	1,603	1,331	5,503	5,449	4,748
Total loans and investments	22,389	22,389	20,964	2,136	2,160	1,857	8,361	8,341	7,773
Reserve with F.R. Bk.	9,686	9,368	6,871	1,011	929	896	5,699	5,547	3,597
Cash in vault	489	463	425	41	39	34	79	77	63
Bals. with domes. bks.	2,950	2,813	2,499	223	219	210	72	72	74
Other assets, net	...	...	...	50	50	54	375	372	471
Demand deposits adj.	18,288	18,040	15,443	1,760	1,724	1,585	8,195	8,151	6,474
Time deposits	5,233	5,235	5,238	497	496	468	647	646	684
Government deposits	538	540	397	63	63	30	48	49	98
Interbank deposits:									
Domestic banks	7,586	7,346	6,138	848	819	692	3,308	3,179	2,560
Foreign banks	720	712	419	13	14	8	649	638	370
Borrowings	1	1	...	...	...	...	...	...	...
Other liabilities	...	...	...	14	14	17	264	267	312
Capital account	...	...	...	266	267	251	1,475	1,479	1,480

*Officially designated "Commercial, industrial and agricultural loans."

Note—Total investments of New York City banks for Aug. 30 should have read $5,523,000,000.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

Federal Reserve District	No. of Centers Included	Week Ended Sept. 13, 1939.	Sept. 6, 1939.	Sept. 14, 1938.
1—Boston	17	$466,608	$341,306	$412,021
2—New York	15	4,626,559	3,128,577	3,527,682
3—Philadelphia	18	404,538	342,268	356,064
4—Cleveland	25	528,685	441,147	474,156
5—Richmond	24	292,814	259,039	278,017
6—Atlanta	26	238,674	221,468	227,737
7—Chicago	41	1,160,769	1,214,175	1,013,258
8—St. Louis	16	241,210	195,169	213,274
9—Minneapolis	17	180,938	171,066	171,905
10—Kansas City	28	284,232	244,300	262,067
11—Dallas	18	189,496	172,198	196,224
12—San Francisco	29	662,341	566,544	601,769
Total	274	$9,276,864	$7,297,257	$7,734,174
New York City	1	4,345,354	2,897,365	3,260,200
Total outside N. Y. City	273	$4,931,510	$4,399,892	$4,473,974
141 cities		8,601,000	6,731,000	7,102,000

MONEY RATES IN NEW YORK CITY WEEKLY

1939.	‡Call Loans High.	Low.	‡Daily Av.	Time Loans 60-90 Days High.	Low.	Daily Av.	4-6 Months High.	Low.	Daily Av.	Prime Com. Paper, 4-6 Months High.	Low.	Daily Av.	Bankers' Acceptances, 90 Days High.	Low.	Daily Av.
Sept. 2	1	1	1.00	1¼	1¼	1.25	1½	1½	1.00	½@¾	½@¾	.56	⅞	⅞	.44
Sept. 9	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@¾	½@¾	.56	⅞	⅞	.44
Sept. 16	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@¾	½@¾	.56	⅞	⅞	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended: 1938.	France.	England.	Switzerland.	Holland.	Belgium.
Sept. 17	2,428	2,702	690	1,008	525
1939.					
May 6	2,575	1,062	598	834	522
May 13	2,575	1,062	598	823	523
May 20	2,575	1,061	598	823	523
May 27	2,575	1,061	598	823	524
June 3	2,575	1,061	598	823	534
June 10	2,575	1,061	598	817	534
June 17	2,575	1,061	598	810	534
June 24	2,575	1,062	598	799	540
July 1	2,575	1,063	597	787	556
July 8	2,575	1,063	597	769	558
July 15	2,575	1,156	597	784	560
July 22	2,575	1,156	596	775	560
July 29	2,575	1,156	595	768	573
Aug. 12	2,714	1,156	595	768	586
Aug. 19	2,714	1,158	595	768	597
Aug. 26	2,714	1,157	595	768	607
Sept. 2	2,714	1,234	...	...	...
Sept. 9	2,714	1,234	...	...	...
Sept. 16	2,714	...	...	...	...

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2½	July 5, 1939	3
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	3½	Feb. 23, 1939	4
England	4	Aug. 24, 1939	2
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	4	Sept. 22, 1932	5
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	2	Dec. 2, 1936	2½
Norway	3½	Jan. 5, 1938	4
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	2½	Dec. 1, 1933	3
Switzerland	1½	Nov. 25, 1936	2

MONEY RATES IN NEW YORK CITY DAILY

1939.	Call Money Renewals.	High.	Low.	60-90 Day ‡Time	4-6 Mos. Com.	90-Day Acc.	L'ns.	Pap.	cept.
Sept. 11	1	1	1	1¼	½@¾	⅞			
Sept. 12	1	1	1	1¼	½@¾	⅞			
Sept. 13	1	1	1	1¼	½@¾	⅞			
Sept. 14	1	1	1	1¼	½@¾	⅞			
Sept. 15	1	1	1	1¼	½@¾	⅞			

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business Sept. 13, 1939

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$840,743	$85	$206,101	$397,206	$550,253
New York	7,221,952	4,418	856,149	1,183,632	6,343,847
Philadelphia	745,276	237	241,032	328,469	540,693
Cleveland	862,234	248	283,219	434,497	590,783
Richmond	396,591	206	151,358	210,811	276,086
Atlanta	319,395	165	116,567	154,343	210,679
Chicago	2,365,721	317	302,917	1,026,671	1,503,424
St. Louis	394,913	127	124,277	182,010	267,403
Minneapolis	268,001	68	77,644	135,377	147,869
Kansas City	372,269	289	133,336	175,773	267,726
Dallas	253,058	365	104,577	80,455	213,801
San Francisco	869,276	728	226,540	369,748	613,144

Reichsbank

(Thousands of Reichsmarks)

	*Sept. 15, 1939.	*Sept. 8, 1939.	†Aug. 31, 1939.	†Aug. 23, 1939.	†Sept. 15, 1938.
Gold and foreign exchange	77,033	76,773	76,593	77,036	76,318
Bills of exchange and checks	10,330,000	10,592,000	10,271,660	8,139,965	6,327,773
Silver and other coin	‡	‡	66,424	168,305	151,886
Advances	‡	‡	59,693	22,220	41,861
Investments	‡	‡	1,012,736	982,622	549,488
Other assets	‡	‡	2,171,502	1,674,888	1,402,586
Notes in circulation	10,607,000	10,969,000	10,906,716	8,709,828	6,666,032
Other maturing obligations	1,400,800	1,611,000	1,480,313	1,195,424	902,218
Other liabilities	‡	‡	561,774	454,774	318,380
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement. As of Aug. 31, gold was 76,953, bills of exchange and checks 10,592,000 and circulation 10,906,000 (thousands of reichsmarks).

BANK OF CANADA

(Thousands of Canadian dollars)

	Sept. 13, 1939.	Sept. 6, 1939.	Sept. 14, 1938.
Assets:			
Gold	225,418	221,572	181,146
Res. in U. S. & steri. fds.	59,616	51,861	31,304
Total res.	285,035	273,434	212,450
Govt. sec.:			
Short term	120,894	117,776	135,375
Long term	61,498	53,492	48,910
Total	182,392	171,269	184,285
Other assets	5,295	6,918	3,179
Total assets	472,722	451,621	401,844
Liabilities:			
Circulation	193,536	188,610	171,478
Govt. dep.	53,040	41,522	17,579
Bank dep.	200,210	195,634	202,672
Other dep.	11,753	13,051	966
Total dep.	265,002	250,207	221,217
Other liab.	7,280	5,900	2,801
Total liab.	472,722	451,621	401,844
Res. to notes and dep.	62.16%	†60.31%	54.10%

†Revised.

BANK OF ENGLAND

(Thousands of pounds sterling)

	Aug. 30, 1939.	Aug. 23, 1939.	Aug. 31, 1938.
Circulation	529,499	508,064	480,433
Public deposits	31,068	22,371	27,758
Priv. deposits	129,119	128,361	121,129
Bankers 'acc'ts.	90,143	92,132	94,744
Other accounts	38,976	36,229	36,376
Gov't secur.	113,126	99,666	102,061
Disc. and adv.	6,388	5,711	5,370
Securities	24,629	24,334	22,327
Reserves	34,250	39,199	47,328
Bullion	263,749	247,263	327,761
Pr. res. to liab.	21.3%	26.0%	29.7%
Bank rate	4%	2%	2%

BANK OF FRANCE

(Millions of francs)

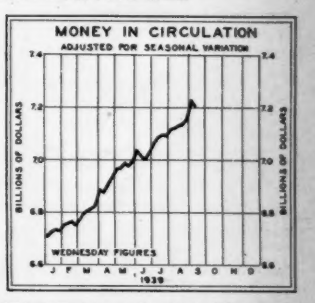
	Sept. 1, 1939.	Aug. 25, 1939.	Sept. 2, 1938.
Gold	97,266	97,266	55,808
For'n balances	199	604	743
Bills on France	15,099	7,891	7,747
Wheat off. bills	1,708	1,923	...
Neg. bills b'ght in France	3,929	3,145	595
Adv. agnst. sec. cr loans	3,804	3,851	3,892
30-day advances	2,412	1,718	766
Temp. adv. to State	20,576	20,576	40,133
Circulation	142,358	129,978	101,759
Total cr. curr. accounts	21,341	25,306	18,423
Treasury	1,252	2,305	137
Sinking fund	2,051	2,068	2,401
Private	17,897	20,797	15,804
Tot. sight liab.	163,699	155,284	120,183
Ratio	59.42%	62.64%	46.44%
Bank rate	2%	2%	2½%

SECURITY LOANS

(New York City member banks; millions of dollars)

1938.	To Brokers.	To Others.	Total.
Sept. 21	525	195	720
1939.			
Mar. 8	758	192	950
Mar. 15	715	192	907
Mar. 22	644	190	834
Mar. 29	611	190	801
Apr. 5	579	195	774
Apr. 12	541	196	737
Apr. 19	551	195	746
Apr. 26	547	195	742
May 3	502	197	699
May 10	517	196	713
May 17	495	199	694
May 24	565	199	764
May 31	568	200	768
June 7	553	200	753
June 14	524	201	725
June 21	517	201	718
June 28	496	201	697
July 5	495	200	695
July 12	496	190	686
July 19	472	187	659
July 26	523	188	711
Aug. 2	501	186	689
Aug. 9	484	186	670
Aug. 16	525	184	709
Aug. 23	489	183	672
Aug. 30	467	183	650
Sept. 6	499	176	675
Sept. 13	430	178	606

MONEY IN CIRCULATION



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1938.	Money in Circulation. Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
Sept. 21	6,532	6,552	13,568
1939.			
Mar. 22	6,818	6,758	15,075
Mar. 29	6,824	6,765	15,160
Apr. 5	6,863	6,855	15,292
Apr. 12	6,875	6,835	15,430
Apr. 19	6,907	6,858	15,605
Apr. 26	6,933	6,860	15,714
May 3	6,960	6,915	15,801
May 10	6,965	6,904	15,856
May 17	6,983	6,913	15,892
May 24	6,973	6,893	15,927
May 31	6,999	6,968	15,956
June 7	7,039	6,986	15,987
June 14	7,012	6,936	16,027
June 21	7,009	6,934	16,060
June 28	7,033	6,962	16,093
July 5	7,065	7,100	16,136
July 12	7,083	7,041	16,174
July 19	7,095	7,022	16,191
July 26	7,093	7,002	16,227
Aug. 2	7,114	7,054	16,248
Aug. 9	7,116	7,070	16,270
Aug. 16	7,129	7,091	16,335
Aug. 23	7,130	7,098	16,501
Aug. 30	7,159	7,141	16,638
Sept. 6	7,226	7,261	16,726
Sept. 13	7,270	7,235	16,808

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Sept. 13, 1939.	Net Chge. Since Sept. 6, 1939.	Sept. 14, 1938.
Bills discounted	7	+ 1	..
Bills bought	1	..	..
U. S. Gov. secur. direct and guaranteed	2,824	+230	+ 260
Indus. advances (not incl. $11,000,000 commitments, Sept. 13)	12	..	— 4
Other Res. Bank credit	30	..	+ 21
Total Res. Bank credit	2,873	+230	+ 277
Gold stock	16,808	+ 82	+3,387
Treas. currency	2,911	+ 3	+ 178
Member bk. res. balances	11,526	+385	+3,101
Money in circul'n	7,235	— 26	+ 685
Treasury cash	2,227	— 37	— 532
Treas. dep. with F. R. banks	615	— 61	+ 269
Non-member deposits and other F. R. accts.	989	+ 54	+ 319

Excess reserves of member banks on Sept. 13 were estimated to be approximately $5,270,000,000, an increase of $300,000,000 for the week.

GOLD MOVEMENT

Week ended Sept. 13, 1939

Imports from:	
Canada	$52,150,000
England	30,869,000
Japan	5,521,000
China	492,000
Total	$88,173,000
Earmarked gold, net increase	5,154,000
Net gain	$83,019,000

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Sept. 16.

Bid and Asked Quotations on Sept. 16 for Issues Not Traded In

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	Price Range Last	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Sept. 11-Sept. 16 High	Wk's Range Sept. 11-Sept. 16 Low	Wk's Range Sept. 11-Sept. 16 Last	Wk's Ch'ge	Week's Sales
55	36	61	36¼	68¼	9-12	53	4-11 ABBOTT LAB np..ABT	672	9-30-39	†50c Q	6	1.43	1.24	68¼	66½	68¼	+ 2⅝	1,300
..	..	123⅜	119⅜	142½	9-15	120	4-10 Abbott Lab $4.50 pf....	20	10-16-39	1.12½ Q	6	50.60	42.05	142½	140	140	+ 4	140
69	37	45	30¼	43½	7-28	33⅛	4- 8 Abraham & Str np..AST	155	7-25-39	50c ..	6	.27	.42	43	36	39		*none
85	43⅜	52	28	50¾	9-15	31½	3-31 Acme Steel $25.....ACO	328	9-12-39	50c Q	6	1.83	.19	50⅜	45	48¾	+ 4½	5,100
22⅜	7⅞	12⅜	6¼	11½	9-12	6¼	8-24 Adams Express np....AE	1,500	6-26-39	10c ..	6	.09	.05	11½	10¼	10¼	— ¼	21,200
28⅝	17⅛	24	14½	25	3- 3	19	9- 5 Adams-Mills np....ALJ	156	8- 1-39	25c Q	6	1.39	1.34	23	22	23		200
36	16⅛	30	16⅝	27½	1- 5	15⅝	9- 8 Address-Mult $10...AIN	754	10-10-39	35c Q	7	.78	.91	18¼	16	18	+ 1⅛	4,700
80¼	44½	67⅞	40	67⅝	9-13	45¼	4- 4 Air Reduction np....AN	2,564	10-16-39	†75c Q	6	.87	.66	67⅝	61⅜	64½	+ 3½	16,400
5¼	½	1⅝	⅝	1½	9-13	⅝	1-30 Air Way El Ap np.AWY	400	1- 1-31	15c ..	24w	d.13	d.23	1¼	1	1¼	+ ⅛	5,700
100½	97	68½	67	68	2-24	68	2-24 Ala & Vicksburg...ALM	42	10- 2-39	3.00 S	..	....	....	75	71½	68	.. ..	*none
15⅝	8	13⅜	8¾	10	1-13	6½	9- 2 Alaska Jun Gold $10.AJ	1,500	8- 1-39	15c ..	A	1.05	1.27	7	6¾	6⅞	.. ..	11,000
166	146	125	95	121	5-25	117	4-12 Albany & Susq.....AQS	35	7- 1-39	4.50 S	6	....	....	120	119	120	+ 1	20
5⅝	1	1¼	⅞	1⅛	1- 5	⅝	7- 1 Alleghany Corp np...AY	4,523	....	....	6	d.d58	d.58	1⅛	⅞	1⅛	+ ⅛	33,000
58½	10	17⅜	5½	12⅝	1- 3	4½	9- 1 Alleg Corp pf x $30 w..	86	5- 1-31	1.37 ..	6	ad1.88	d.87	12½	9¼	12¼	+ 3⅛	5,200
59⅜	11	17⅞	6¼	14⅞	1- 4	5⅜	8-24 Alleg Corp pf w $30 w..	456	5- 1-31	1.37 ..	6	ad1.88	d.87	14⅞	10	14	+ 3½	41,300
59	11	17¼	5	13⅜	3- 8	4½	8-24 Alleg Corp pf w $40 w..	125	5- 1-37	1.37 ..	6	ad1.88	d.87	12½	9¼	11⅝	+ 2½	5,300
52¼	10½	21⅞	7⅜	19	3- 9	8	6-29 Alleg Corp pr pf.....A	114	.....	....	3	d.4.66	.88	16⅞	13½	16⅝	+ 2⅜	3,000
45⅜	13	29¾	14⅝	25¼	1- 4	14	4- 8 Alleg-Ludlum Stl np.AQL	1,257	.....	....	A	d1.04	....	27¼	24	24¾	+ ⅛	41,700
110	103	28	28	52	5- 4	52	5- 4 Allegheny & W Ry....AY	32	7- 1-39	3.00 S	..	....	....	62	52	52	.. ..	*none
27⅞	6¼	14¼	4½	11½	1- 4	6¾	4-11 Allen Industries $1.ANL	251	8-15-39	25c ..	6	.67	d.17	9¼	8¾	8⅞	— ⅝	1,400
258½	145	197	124	200½	9-11	151½	4-10 Allied Chem&D np..ACD	2,404	9-20-39	1.50 Q	A	5.92	11.19	200½	191	194	+ 1½	9,200
17¼	7¼	12⅜	7	14⅞	9-11	10	4-10 Allied Kid $5.....KID	265	8-15-39	12½ Q	A	1.49	d2.34	14⅞	13¼	13⅞	— ⅛	1,100
33⅛	10	14⅞	8⅝	15⅛	9- 8	9½	4-10 Allied Mills np....ADS	943	6-12-39	75c ..	A	1.38	.64	14½	13½	13⅝	— ⅜	3,000
21⅞	6¼	13½	4½	14⅝	1- 3	6	4-11 Allied Stores np....LS	18,17	1-20-37	†20c ..	6	d.16	d.46	10	8½	9⅝	+ ⅜	33,400
85	49	107	38	77	8-22	54½	4-11 Allied Stores $5 pf.....	235	10- 2-39	1.25 Q	6	1.24	d1.05	63⅛	61½	62	— 1	1,100
53¼	30	55¾	34⅛	48¾	1- 3	28	4- 8 Allis-Chalmers np....AH	1,757	10- 2-39	25c ..	6	.96	1.62	47	43½	x44	+ 1¼	23,300
39⅜	8½	20	11⅛	19½	1- 3	12⅜	4- 8 Alpha Port Cem np.AHP	645	9-25-39	25c Q	12	1.09	.02	16⅜	14⅞	15⅜	+ 1	3,900
8⅞	1¼	3⅜	1¼	3⅜	9- 5	1½	6-29 Amalgamated L $1..ALR	348	.....	....	6	d.25	d.64	3½	2⅝	2⅝	— ⅛	10,900
52¼	19	24	10	21	9- 6	12	8-21 Amalgamated L $3 pf....	45	1- 3-38	75c ..	6	d.45	d3.48	20	17½	17½	— 3	600
114⅞	51½	78	55	74½	9-11	50	4-11 Amerada Corp np...ARC	789	7-31-39	50c Q	6	.86	1.12	74½	69½	69½	— 3	6,100
33⅞	17⅞	28½	22	24½	9-13	16	4-26 Am Ag Chem np...AHD	628	9-29-39	30c ..	A	1.22	3.33	24½	21⅞	x22⅝	+ 1⅛	12,800
32⅜	17½	31⅞	8	36¼	7-25	16⅜	4-10 Am Airlines $10....AMR	290	.....	....	6a	1.87	d.52	33½	28¾	31½	+ 1⅛	9,500
11	10	23¾	10	17⅜	1- 3	9¾	9- 1 Am Bank Note $10.ABN	658	4- 1-39	10c ..	6	d.22	d.34	16¼	14	15	+ ⅛	14,900
75⅞	50	63	46¼	60	1- 6	49½	9-11 Am Bank Note $3 pf....	90	10- 2-39	75c Q	6	d.11	d.96	50½	49½	50	.. ..	550
31⅛	7	14⅜	6⅝	8	1- 4	3½	8-11 Am Bosch np.....BOS	692	.....	....	6	.07	d.47	6⅞	5⅝	6	.. ..	5,500
80¾	28	52	23¼	54½	1- 4	31¼	4- 1 Am Brake Shoe np..ABK	769	9-30-39	25c ..	6	1.01	.44	49⅜	45	48	+ 1	9,400
160	109	135	114	146	8-14	125	4-11 Am Brake Shoe $6.25 pf	57	9-30-39	1.31¼ Q	6	16.84	8.88	137	136½	136½	+ ½	100
121	69	105¼	70⅜	116½	9-12	83¼	4-11 Am Can $25.....AC	2,474	8-15-39	1.00 Q	A	4.35	6.08	116⅛	110	110¼	+ 1¼	11,300
174	151⅞	176½	160⅜	179	7-19	150	9-11 Am Can $7 pf.....	412	10- 2-39	1.75 Q	A	33.09	43.48	158	150	x154	— 4½	700
71	15¼	34⅞	12⅜	35	1- 4	16⅛	8-24 Am Car & Fdy np....AF	600	6- 4-37	25c ..	A	d6.15	d2.13	34⅜	28½	32½	+ 4⅜	34,000
104½	36	57⅜	27	55	1- 5	30⅛	8-21 Am Car & Fdy $2.50 pf.	300	4-23-38	2.50 ..	A	d5.74	2.60	52½	46½	49⅝	+ 4⅝	4,600
33⅜	11¼	23⅜	9½	24½	1- 4	13½	4- 5 Am Chain & C np....CB	988	9-15-39	25c ..	6	.53	.01	24½	21⅛	23	+ 1⅜	25,500
150	86	117	89½	115⅝	8- 9	100	5- 8 Am Chain & Cable $5 pf	57	9-15-39	1.25 Q	6	11.50	2.70	110	110	110	.. ..	100
112	90	125	88½	132	8-14	109½	4-20 Am Chicle np.....ACJ	440	9-15-39	1.00 Q	6	4.31	3.71	119	110	111	— 8	1,600
20	20½	20	13¾	14½	9-12	10	7-20 Am Coal $25.....ACL	50	1- 1-36	1.00 ..	A	d6.43	d2.50	14½	12¾	13½	+ 3½	260
23⅜	5⅞	9⅞	4½	8⅝	2-24	5	8-24 Am Colortype $10...AOY	182	4-30-31	20c ..	6	d.77	d.77	7	6	6	— 1	3,000
30⅝	8¼	15	9	11⅞	9-13	5½	9- 1 Am Com Alco $20...ACF	261	12-24-37	†50c ..	6	d.33	.10	11⅞	8½	9½	+ 1⅛	17,700
33⅜	12½	16⅜	8¼	18¼	9- 8	6¼	4-11 Am Crystal Sg $10..ABS	365	3-24-38	25c ..	A	.19	2.33	16⅞	12⅝	15	— 1⅝	13,200
99½	80	83	67½	83½	9- 7	61	2-11 Am Crystal Sug $8 pf..	64	10- 2-39	1.50 Q	A	7.98	19.23	83	80¾	80½	— 3⅝	90
13¼	2	6⅝	2¼	5⅝	1- 4	2⅜	9- 1 Am Encaustic Til$1.AEN	334	.....	....	6	d.08	d.10	3⅜	2⅜	3¼	+ ⅛	17,100
17	5	7¼	4	6¼	9-16	4⅜	5-26 Am Europe Sec np.AMU	355	.....	....	6	.09	.09	6½	6½	6¾	+ ⅛	200
13⅜	2½	5¼	2¼	3⅝	1-21	2	4- 8 Am & For Pow np...FP	2,078	.....	....	6	d4.24	d4.33	2⅞	2½	2½	— ⅛	6,400
58⅞	14½	20⅞	10	19⅞	9-11	10	4-11 Am & For Pow $6 pf...	387	1- 2-32	1.00 ..	6a	3.59	5.62	19⅞	17	17⅞	— ⅛	5,200
68⅞	17⅛	25½	13⅛	24⅝	8- 2	12¼	4-10 Am & For Pow $7 pf..	479	1- 2-32	1.75 ..	6	a3.59	3.62	24½	22	22½	— 1½	7,600
38½	5⅜	12⅝	5⅛	9⅜	1- 6	5	4-10 Am & For Pow $7 2d pf.	2,599	5-29-31	1.75 ..	6	.10	.11	9	8	8¼	+ ⅛	7,500
21	7⅜	15	9	33	9-12	12	4- 8 Am-Haw S S $10...AHS	500	10- 2-39	25c Q	6	.61	d.46	33	27⅜	x28	— ⅝	22,200
11¼	2½	5⅞	2	8	9- 6	2⅞	4- 8 Am Hide & Leath $1.HI	585	.....	....	A	.59	d1.49	7⅞	7	7⅛	+ ⅛	33,100
55⅝	20⅛	36	12	43½	9- 5	25⅝	4- 8 Am Hide & Leath $3 pf.	86	9-30-39	75c Q	A	7.05	d7.19	43½	40¼	40¼	— 1⅞	1,400
52⅝	32½	45½	30⅝	55	7-25	41¼	4-11 Am Home Prod $1..HPT	812	10- 2-39	20c M	6	2.59	1.83	52½	49	x49	— 1½	3,600
4⅜	1⅛	2⅝	1¼	3⅛	8- 4	1⅝	1-24 Am Ice np.....AIS	560	10-25-32	25c ..	6	d1.03	d1.17	2⅛	1⅞	2⅛	+ ⅛	2,500
27⅝	14	20¼	13¼	25	8- 4	14½	1-23 Am Ice $6 pf.....	140	9-24-38	25c ..	6	d1.11	d1.09	20	20	20	.. ..	100
17⅞	5⅝	8⅝	4½	9	9-12	3⅝	9- 1 Interna np.....AMC	1,000	12-19-36	40c ..	6	d.10	d.15	9	7½	7⅞	— ⅛	14,100
58⅞	14½	30⅜	12⅜	30⅜	1- 5	13	8-24 Am Locomotive np...LA	770	9-30-31	25c ..	6	d2.82	d2.79	24⅞	22½	23¼	+ 1	24,500
125	53	79	44	79½	1- 3	41	8-24 Am Locomotive pf.....	385	12-20-37	n7.00 ..	6	d2.65	d2.39	70¼	63	70	+ 7	5,200
29⅜	10⅛	17⅜	10	15⅝	1- 5	11	4- 8 Am Mach & Fd np..AFX	1,000	8- 1-39	20c ..	6	.34	.50	14⅝	12⅜	14	+ 1½	20,800
13⅜	5	5¼	2⅜	4⅜	9- 6	2½	4-11 Am Mch & Met np.AME	307	10- 1-37	15c ..	6	d.28	d.54	4⅜	3⅞	3⅞	— ⅛	7,200
85⅝	24⅜	45	23	40¾	1- 3	25⅜	4- 8 Am Metal Co np...AMM	1,225	9- 1-39	25c ..	6	.27	.58	32½	25½	26	— 5⅜	13,800
129½	100	122	99½	124½	3-20	117½	4- 8 Am Metal Co $6 pf....	68	9- 1-39	1.50 Q	6	7.82	13.69	121½	101	120	— 1⅞	*none
31½	26	29½	20	26	1- 3	21¼	9- 6 Am News np.....ANC	432	9-15-39	25cBi-M	..	....	.93	24½	22¼	22¼	— 1⅞	210
16½	3	7½	3¼	7	2- 2	3⅝	4-10 Am Power & L np...AP	3,011	6- 1-32	25c ..	12	d1.03	.08	5⅝	5	5½	+ ½	43,500
87⅛	31	47⅝	19	50⅛	8- 3	32	4- 8 Am Power & L $6 pf....	794	10- 2-39	75c ..	12	5.40	5.53	44½	40½	44½	+ 3	6,500
72⅞	26	41⅜	16⅜	45	8- 3	28	4- 8 Am Power & L $5 pf....	978	10- 2-39	62½c ..	6	a2.99	2.95	39	34½	38⅝	+ 2⅝	8,700
29½	9¼	19¼	9	18⅜	1- 4	8¼	9- 5 Am Rad & S S np..DT	10,159	3-31-38	15c ..	6	.09	d.19	12	10	11	+ ⅛	14,000
170	140	165½	148⅝	162	1- 6	140	9- 8 Am Rad & S S $7 pf....	48	12- 1-39	1.75 Q	6	19.65	d16.73	145	140	142	+ 1	70
45⅛	15½	24½	13¼	22⅝	1- 5	11⅞	6-29 Am Rolling Mill $25..RM	2,870	12-15-37	40c ..	6	.23	d.60	22⅝	20¼	20⅝	— ⅛	66,900
101⅝	63⅜	80⅝	58	80	9-11	50	4-11 Am Roll Mill $4.50 pf..	450	10-16-39	n1.25 ..	6	3.71	d1.61	80	76	x76⅝	— 1½	2,700
36	15¼	20⅞	12	15⅜	3- 1	11⅜	4-10 Am Safety R $18.50.ARZ	524	9-30-39	30c Q	6	.81	.90	12½	11½	12½	+ ½	2,100
29	7½	22¼	7⅛	20	1- 3	9	9- 5 Am Seating np....AMZ	221	12-27-38	50c ..	6	d.24	d.27	12½	10	12¼	+ 2¼	4,300
58	24½	35½	22⅝	46¼	9-13	25⅛	8-28 Am Shipbuilding np..ASU	127	8- 1-39	50c Q	A	3.37	3.59	46¾	39¼	41	+ 2½	9,130
105⅜	41	58⅜	28¼	63	9-12	35½	4-10 Am Smelt & Ref np..AR	2,192	8-31-39	50c ..	6	1.68	1.53	63	56	56⅜	— 2⅜	48,800
154	122	140	103	140¼	6-21	127¾	9- 5 Am Smelt & Ref $7 pf..	500	7-31-39	1.75 Q	6	10.86	10.23	136	134	134	+ 2½	400
67⅛	46	61⅜	45⅜	69	8- 7	59¼	4-14 Am Snuff $25.....SNU	440	10- 2-39	75c Q	A	3.32	3.13	63	61⅞	x63	+ 1⅛	600
148	125	150	130	153	7- 6	146½	5- 3 Am Snuff $6 pf.....	40	10- 2-39	1.50 Q	A	45.99	43.76	150	125	149	.. ..	*none
73¼	22½	40⅝	15⅝	41	1- 4	20¼	8-24 Am Steel Found np...FJ	1,210	3-31-38	25c ..	6	.10	d.74	36⅞	34	35⅛	+ ⅛	49,200
26½	7⅜	11⅞	6¼	14½	7-26	8¼	4- 8 Am Stores Co np...ASC	1,400	7-28-39	25c ..	6	.33	.14	13⅜	12	12	— 1⅛	2,800
..	..	19	12	14⅝	8- 3	9	4- 1 Am Stove np.....ASV	540	8- 1-39	25c ..	6	1.30	d.06	14½	14	14	— ⅛	800
56⅞	24	31	19¼	34⅞	9- 6	15¼	4-11 Am Sugar Ref Co...ASR	450	7- 2-38	25c ..	A	d6.10	2.21	31⅞	25½	27½	— 4	9,600
143¾	104⅞	117½	92	97⅝	9-11	75¼	4- 8 Sugar Beet Co $7 pf..	450	10- 2-39	1.75 Q	A	.90	9.21	98	92½	95½	+ ½	900
25⅞	14	20½	12⅝	18½	1- 5	14⅛	4- 8 Am Sumat Tob np..AMS	192	9-15-39	25c Q	A	d1.53	2.40	17	16⅛	16⅛	— ⅜	700
187	140	150¼	111	170¾	3-11	148	4-10 Am Tel & Tel.....T	18,686	10-16-39	2.25 Q	6	4.28	4.05	165⅜	162	x162¾	+ 1¼	14,400
99	57	88¼	58	87¼	1-18	73	4-11 Am Tobacco $25.....AT	1,610	9- 1-39	1.25 Q	A	4.89	5.04	79¾	77¼	78	— 1	2,000
99½	58⅜	91⅞	58⅜	91⅜	1-16	75¼	4-11 Am Tobacco B $25.....	3,134	9- 1-39	1.25 Q	A	4.89	5.04	80	77¾	79	— 1	6,900
150½	128⅛	152	130	153	1-24	137	9-13 Am Tobacco $6 pf....	527	10- 2-39	1.50 Q	A	48.27	49.72	140	137	138	— 1	500
20¼	4¼	9¼	3⅞	8⅝	1- 5	4⅛	9- 1 Am Typefound $10.ATY	568	....	....	3	d.03	d.14	8⅝	5⅝	5⅞	+ ⅛	12,400
29⅛	8	16½	6	14⅝	1-20	8¼	4-11 Am W W & E np...AW	2,353	12-15-37	20c ..	6	.08	.08	13½	10⅜	13½	+ 2½	107,900
107	82	91	68	96	8- 8	78	4-10 Am W W & E $6 pf....	200	10- 2-39	1.50 Q	6	5.10	3.92	93½	92	93¼	+ 1½	200
14⅜	3½	7⅜	3¼	14⅜	9-16	3⅝	4- 8 Am Woolen Co np...WY	400	.....	....	6	d2.17	d15.00	14⅜	11½	14¼	+ 3¼	13,900
70	25¼	45	23⅝	64¾	9-16	28⅝	4-10 Am Woolen Co $7 pf....	356	9-15-37	1.00 ..	6	1.02	d13.33	64¾	50	62	+13⅜	61,400
20	5¼	9⅝	4⅝	12	9- 5	4	8-24 Am Zinc, L & S $1...ZA	664	5- 1-17	1.00 ..	6	d.12	d.33	10⅝	8⅝	9	— ⅝	27,200
79⅜	27½	43	25	48	9-12	24	4-11 Am Zinc, L&S $5 pr pf.	66	11- 1-37	1.25 ..	6	1.29	d.75	48	45	46½	+ 1½	1,000

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	Price Range Last	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Sept. 11-Sept. 16 High	Wk's Range Sept. 11-Sept. 16 Low	Wk's Range Sept. 11-Sept. 16 Last	Wk's Ch'ge	Week's Sales
69½	24½	42¼	21	40	9- 5	20¾	4-11 Anaconda Copper $50..A	8,674	9-21-39	25c ..	6	.83	.46	38¾	33	33⅞	— 3⅛	214,400
97	39	64⅝	29	54⅞	1- 4	35	4-11 Anaconda W&C np.AWC	422	12-18-37	†1.25 ..	6	.13	d.14	51	45	49⅝	+ 3⅞	1,400
24⅜	10	21⅞	10⅜	27⅝	8- 2	13¼	4- 8 Anchor Hock Gl np.ARH	716	7-15-39	15c ..	A	.68	1.24	23½	20¼	23	+ 1¾	9,600
111	96	113½	97	114⅝	6- 8	111	1-23 Anchor Hock Gl $6.50 pf	41	7- 1-39	1.62½ Q	A	18.39	28.16	114	114	114	+ 3	40
37½	7	20½	10	21	9- 6	8⅝	4-11 Andes Copper $20..ADE	80	7-14-39	25c ..	6	.28	.28	19¼	16	16	— 2⅝	1,600
10¼	2½	4½	2	6⅝	9-11	1½	4- 8 A P W Paper np...APW	158	12-31-38	50c ..	3	d.16	d.16	3½	3	3¼	— ⅛	1,700
46	22	31½	20	37	9-11	21	4-21 Archer-Dan-M np...ADD	550	9- 1-39	25c ..	A	3.02	.43	37	35	35	.. ..	1,800
121¼	116¾	122¼	116	121¼	1- 4	116	7-28 Archer-Dan-M $7 pf....	29	11- 1-39	1.75 Q	A	66.89	18.26	116	116	116	.. ..	50
111	93	103⅝	82	105	6-20	97	5- 9 Armour of Del $7pf.AMD	558	10- 2-39	1.75 Q	A	5.53	22.06	102	101⅜	x102	+ 1⅜	500
13⅜	4⅝	7	3⅞	8¾	9- 6	3⅝	8-24 Armour of Ill $5....AM	4,066	12-15-37	15c ..	A	d1.91	.62	7⅝	6½	6⅝	— ⅛	69,800
99½	57	72	28¼	60	9- 6	33⅜	4-11 Armour of Ill $6 pf.....	533	1- 3-38	1.50 ..	A	d8.10	11.19	54½	46¾	46¾	— 7⅝	1,500
126	96	94½	60	65	1- 4	50	4-11 Armour of Ill $7 pf.....	39	1- 3-38	1.75 ..	A	Ad222.85	82.10	65	65	65	+15	100
70½	30	59⅝	24½	58	1- 4	31½	9- 5 Armstrong Cork np...ACK	1,410	9- 1-39	25c ..	6	1.05	.20	37½	34	36½	+ 1½	10,300
16½	4⅞	13	5½	13	3-15	7½	9- 5 Arnold Constable $5.ACT	337	9-25-39	12½c ..	6	d.14	d.37	10⅝	9	10	— ½	3,700
17⅝	2⅝	8⅜	2½	10⅜	1- 5	5¼	4-11 Artloom np.....ARR	200	7- 1-30	25c ..	24w	.57	....	9½	8¼	8⅝	+ ⅛	5,000
100	80	77½	72	95	7-20	73	1-23 Artloom $7 pf.....	12	10- 2-39	n1.75 ..	24w	28.78	....	100	85	90	.. ..	*none
24⅜	9	12⅝	4	10⅜	1- 3	5⅝	4-11 Assoc Dry Goods $1..DG	599	11- 2-31	25c ..	6	d1.12	d1.88	8⅞	7⅝	8¼	.. ..	4,300
101	58	75	52	78	3-15	70	1- 5 Assoc Dry Goods $6 pf..	134	9- 1-39	1.50 Q	6	d.45	d3.80	74	71	74	+ 1	41,700
125	83	73¼	48	60	6-12	41	4- 8 Assoc Dry Goods 2d pf..	57	9- 1-38	n1.75 ..	6	d8.14	d16.05	58½	56	58½	.. ..	200
57½	33	39½	27	38	6- 6	30	4-11 Associates Inv np...ATS	418	9-30-39	50c Q	6	2.31	2.87	33½	33¼	x33½	.. ..	300
106	71⅝	95	72	100	6- 1	90	1- 9 Associates Inv $5 pf.....	60	9-30-39	1.25 Q	6	18.60	22.51	95	95	x95	+ 1½	90
94¾	32½	44⅞	22¼	42⅞	1- 4	21	9- 1 At, Top & Santa Fe..SF	2,428	9- 1-37	2.00 ..	6	d2.57	d2.50	32½	28⅝	29⅝	+ ⅝	45,900
104	66½	72	40	71	3- 9	50	9- 1 At, Top & S Fe $5 pf...	1,242	8- 1-39	2.50 ..	6	d2.53	d2.39	61	58	60	+ 1	1,700
55½	18	30	14	30¼	1- 5	15	5- 8 Atlantic Coast Line..AW	813	12-23-37	1.50 ..	7	.19	d.62	23½	20¼	21½	— 1	23,000
29	5	8¼	4½	26⅝	9-11	5⅝	8-23 Atl, G&W I S S np.AGW	150	12-23-36	1.00 ..	7	d2.69	d6.06	26⅝	20½	21	— ⅜	12,700
44	9	14¼	6½	26	9-11	9½	8-24 Atl, Gulf&W I S $5 pf	100	12-23-36	3.00 ..	7	d1.18	d6.32	26	20¼	20¼	— 1¼	2,800
37	18	27⅝	17⅜	24⅝	9-13	18½	9- 1 Atlantic Refin $25...AFI	2,664	9-15-39	25c Q	6	.40	.90	24⅜	22½	23½	+ 1⅝	2,400
116½	101⅜	109¼	101⅞	110½	6- 6	104½	4

1937 High	1937 Low	1938 High	1938 Low	1939 Price High	1939 Date	1939 Price Low	1939 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Sept. 11-Sept. 16 High	Wk's Range Sept. 11-Sept. 16 Low	Wk's Range Sept. 11-Sept. 16 Last	Wk's Ch'ge	Week's Sales
9¼	2¼	5	2⅝	6¼	9-13	2½	6-29	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	6 d.02	d.02	6¼	5⅝	5½	— ¼	30,900
33⅝	26	15⅝	6	13⅜	9- 8	7	4-11	Byers (A M) np....ABY	267			..	3 .28	d.68	13½	11⅞	11⅞	— ⅛	9,300
61	24	44½	20	74	8- 3	25½	4-11	Byers (A M) pf.....	63	9-30-39	n2.18	..	3 3.06	d1.44	71	70	70¼	— ¼	230
34⅜	12½	22	13	17⅞	1- 5	11¼	8-24	Byron Jackson np...BJC	379	8-15-39	25c	..	7 .58	1.11	16¼	14½	16	+ 1½	3,300
48½	18½	24½	15½	30	9-12	13¼	4-10	CALIF PACK np....CFF	965	11-15-38	25c	..	A d2.83	2.87	30	27	27	..	15,800
52¼	49⅞	51	45	53	7- 7	48½	3- 1	Calif Pack $2.50 pf.....	53	8-15-39	$2½c	Q	A d42.51	47.54	51	51	51	..	200
6⅝	1	2¼	1	2⅛	9- 5	⅝	2-15	Calahan Z & L $1...ZM	1,723	12-30-20	50c	..	3 d.01	d.02	2⅜	2¼	2¼	+ ⅛	50,300
20¼	4	10⅝	5½	10⅝	9- 5	5	8-24	Calumet & Hecla $5..HC	2,006	12-16-38	25c	..	6 .10	d.02	10	8⅞	8⅞	— ⅛	31,500
37⅜	10	20⅞	8⅝	17⅝	1- 4	9¼	4-11	Camp W&C Fy np..CWT	348	2-26-38	25c	..	6 d.11	d.49	15½	13⅝	13⅞	— ⅛	6,600
38⅛	9½	21½	12⅜	20⅝	1- 8	12	4-11	Can Dry G Ale $5....CD	615	9-15-39	50c	..	9 1.02	.54	15½	14	15¼	— ⅛	19,400
61	44	46½	37½	47	6-12	43	7-14	Canada Southern....CNS	150	8- 1-39	1.50	S	....	....	....	....	55	37½	45	..	*none
17½	6⅞	8¼	5	6¼	1- 3	3½	9- 1	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A d.32	.30	6¼	4⅝	4⅞	— 1½	63,900
61½	28	42	21	41½	9-11	29½	9- 1	Cannon Mills np....CAM	1,000	9-30-39	50c	Q	A 2.31	2.26	41½	39	x40¾	+ 1½	2,800
18½	4⅝	8¾	4⅛	8	9-11	4½	5-19	Capital Adm A $1...CAD	143	6-14-37	50c	..	A .50	.50	8	7⅝	7⅝	— ⅛	800
52¾	37½	45	34¼	43	9-15	35	7-10	Capital Adm $3 pf.....	43	10- 2-39	75c	Q	6 1.47	.90	43	43	x43	..	10
102	90	86	63½	85½	7-17	77	4-20	Caro, Clinch & Ohio..CCL	250	7-20-39	1.25	Q	....	....	90	81	80	..	*none
35⅜	13½	22½	12⅜	33	9-12	13⅞	4- 1	Carpenter Steel $5...CRS	360	9-20-39	15c	..	3 .38	d.30	33	27½	27½	— ⅜	4,800
9½	2⅞	4½	2½	4	9- 6	2⅜	7- 7	Carriers & Gen $1...ICL	602	10- 2-39	2½c	..	6 .07	.04	4	3¾	3¾	..	2,600
191½	80	107½	62½	94½	3- 9	63½	8-24	Case (J I) Co.....JI	195	10-24-38	5.00	..	A 9.15	13.46	86½	83	84	+ 1½	4,600
129¾	97	120	98½	122¼	3- 3	110	4-11	Case (J I) Co 7% pf	102	10- 2-39	1.75	Q	A 24.28	32.35	118	115	x117½	+ 1½	90
100	40	58	29⅝	63¼	9-12	38½	4- 1	Caterpillar Trac np.CTR	1,882	8-25-39	50c	..	7 1.26	.51	63¼	57⅝	57⅝	— 1⅝	20,800
105¼	97	106⅝	100¼	107½	1- 9	100½	9- 7	Caterpillar Trac $5 pf....	115	11-25-39	1.25	Q	7 23.53	11.31	101	100½	100½	+ ⅛	300
41¾	13	26⅝	9	29⅛	8- 3	13⅝	4-10	Celanese Corp np....CZ	1,000	10- 1-37	75c	..	6 1.74	....	27⅜	24	26⅝	..	43,800
115	90	96	82	109½	8- 9	84	4-14	Celanese Corp $7 pf.....	165	10- 2-39	1.75	Q	6 3.28	108½	104	108½	108½	+ ½	250
28⅝	9½	19⅛	12⅝	19⅛	1- 4	7⅞	8-24	Celotex Corp np....CLO	635	11- 4-38	1	..	3 .63	.20	11	9¼	10½	— ⅛	19,400
82½	52	72½	46	72½	3-14	62	9-16	Celotex Corp $5 pf.....	28	8-11-39	1.25	Q	3 15.02	3.55	62¾	62	62	— 2	110
39¾	24	28	18⅞	30⅜	9- 5	18¼	4- 5	Cent Aguirre As np..CEG	753	10-16-39	37½c	Q	A 2.66	2.66	30¾	29¼	28⅞	— ⅝	9,700
12⅝	2	5⅝	2	5¼	2- 6	2⅜	4-10	Central Foundry $1..FD	631			..	6 .002	d.30	5	4½	4½	..	30,500
107¼	96	111½	99¼	113½	8-16	107	9-12	Cent Il Lt $4.50 pf...CER	111	10- 2-39	1.12½	Q	7 a10.93	9.72	108	107	107	— 2	70
41⅜	8	14	6⅛	12	9-12	3⅜	6-30	Cent R R of N J.....JC	274	8-15-31	2.00	..	7 d8.87	d8.14	12	6¼	9⅞	+ 4⅝	6,800
24⅜	4	8½	4	14⅜	9-11	3½	4- 8	Cent Violeta Sugar..CVS	136	12-28-37	g50c	..	A d.09	1.63	14⅜	10¼	13¼	+ 2¼	14,700
14⅜	3½	6⅞	3¼	5½	3-11	3½	4-11	Century Ribbon np..CTY	100	2-15-38	10c	..	6 .63	d2.09	4⅞	3¾	4⅜	+ ⅛	1,100
115	95	104	88	96	9-15	85¼	6- 30	Century Ribbon $7 pf..	5	8- 1-38	1.75	Q	6 15.42	d34.76	96	90	96	..	70
86⅜	34⅜	59¼	28¼	57½	9-12	32	5-29	Cerro de Pas C np...DP	1,123	12- 2-39	1.00	..	A 1.77	5.18	48	40	40	— 7¼	11,500
125¾	65	98½	53¾	94	7-19	73	4-11	Columbian Carb np..CBN	408	9-11-39	1.00	Q	6 3.04	2.56	93¼	89	89	— 3	900
89¾	30¾	59⅞	23	57	1- 3	38¾	4-10	Commerc Credit $10.CMO	1,542	9-20-39	1.00	Q	6 1.99	2.05	44¾	40¼	40¼	— ¾	12,900
114	50	84	50	108½	9-16	100	9-12	Commcl Credit $4.25 pf.	122	9-29-39	1.06¼	Q	6 30.85	42.19	101	100	101	— 4½	300
80¼	34	64	31½	60	1- 3	42	4- 8	Comm Inv Trust np.CIT	3,584	10- 2-39	1.00	Q	6 1.81	2.01	48¼	45¾	47	+ 1	12,900
120	86	112½	90	110½	6-21	104¾	9-12	Comm Inv Tr $4.25 pf..	96	10- 2-39	1.06¼	Q	6 69.22	71.81	104¾	104¾	104¾	+ 1¼	100
7¾	1¼	1⅞	⅝	1½	9-13	½	6-26	C, M, St P & P $5 pf....	1,193	.....	.....	..	7 d10.97	d11.56	1½	1¼	1¼	..	11,700
33	6¾	19⅝	6⅞	20½	1- 4	10	4-10	Chi Pneu Tool np....CGG	335	.....	.....	..	6 .09	.05	18⅜	17	17½	..	12,300
45	28⅝	39⅝	22	39½	9-15	30⅝	8-24	Chi Pneu Tool $3 pf....	151	10- 2-39	75c	Q	6 1.67	1.60	39½	36¼	39½	+ 3⅝	900
..	..	⅞	⅛	47	37⅝	48¼	8-21	Chi Pneu Tool pr pf....	70	10- 2-39	62½c	Q	6 5.65	5.46	48	48	48	+ 4	100
3⅝	..	1¼	⅛	⅝	9-13	⅛	8-10	Chi, R I & Pacific..RI	749	6-30-31	1.00	..	d11.33	d16.49	⅝	½	⅝	— ⅛	5,500
2⅝	1	2⅜	⅝	1⅝	9-13	⅝	8-10	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	6 d12.45	d16.49	1⅝	1	1⅛	+ ⅛	2,800
10⅜	1⅝	3	1	1⅝	1- 5	⅞	8-23	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	6 d11.95	d15.99	1⅞	1⅝	1⅝	+ ⅛	1,700
27½	6½	12⅝	8	9⅝	3- 9	7½	4-11	Chi Yellow Cab np..TXY	300	9- 1-39	25c	..	6 .18	d.04	8½	7⅞	7⅞	— ⅛	200
22½	12	19⅜	12	15½	9- 5	10	4- 5	Chickasha C O $10..CIK	255	10-16-39	o25c	..	A d.51	.72	15¼	13¾	13⅝	— 1	1,900
15⅞	3	13½	3¼	13¼	1- 3	5	9- 1	Childs Co np.....CDI	363	6-10-31	60c	..	6 d1.15	d1.40	7⅛	5	7	+ 1½	13,000
80	36	51	25	41	9-11	25	4- 8	Chile Copper $25....CHL	4,416	8-25-39	50c	..	6 .96	1.47	41	35	35	— 3	300
135¼	46⅛	88½	35⅜	92¼	9-13	53⅜	4-11	Chrysler Corp $5.....C	4,484	9-13-39	1.50	..	6 5.82	1.31	92¼	84½	86½	+ 2¼	105,600
21⅜	11	13¼	7¼	14⅞	5-23	9	4-10	City Ice & Fuel np....CY	1,157	9-30-39	30c	..	6 nil	d.18	12¾	11½	x11⅛	— 1⅛	2,500
92	57	80	59	87½	6-10	79	1- 5	City Ice & Fuel pf.....	99	9- 1-39	1.62½	Q	6 3.25	2.32	90	88	90	+ 2½	300
74	58	60	54	58	9-11	49½	9- 7	City Investing.....CNV	80	7- 6-39	1.50	..	A d1.02	.26	49½	46½	49¼	..	*none
10⅝	2	5½	2	4¼	1- 3	2¼	4- 8	City Stores $5.....CS8	1,210	.....	.....	..	6 d.09	d.32	3½	3	3⅜	..	2,400
48	17¼	27½	10⅝	27⅜	9-15	15	4- 8	Clark Equip np....CKL	250	9-15-39	25c	..	6 1.84	.37	27⅜	25	25	..	3,200
90	82	76	67¼	78	3-13	74	8-21	Cleve & Pitts $50...PTT	225	9- 1-39	87½c	Q	....	....	75	75	75	..	10
50½	47⅜	45	44	45¼	5- 2	42	1- 3	Cleve & Pitts spec $50..	556	9- 1-39	50c	Q	....	....	50	45	44½	..	*none
179	179	150	150	140	5- 5	140	5- 5	Cleve, C, C & St L....CC	470	7-31-39	5.00	S	....	....	135	125	140	..	*none
108½	98	75	70	69	2- 4	68	2-10	Cleve, C, C & St L $5 pf	100	7-31-39	1.25	Q	....	....	66½	62½	65½	..	*none
113	102⅜	115	106	115	2- 9	107½	9-13	Cleve El Ill $4.50 pf.CVX	255	10- 2-39	1.12½	Q	13 28.45	25.88	108	107½	108	..	30
48⅛	19½	30¼	15¼	32⅜	9-14	20¼	4-11	Cleve Graph Br $1...CLE	322	9-30-39	25c	..	6 2.03	.64	32⅜	30¼	31	+ ⅞	3,100
41	24½	60¼	32½	60¼	1- 5	34⅝	6-30	Climax Molyb np...CXM	2,520	9-30-39	30c	..	6 1.02	1.22	52½	47	48⅛	— 1½	20,000
29⅞	13½	25⅝	10½	35¼	7-29	21¼	4-11	Cluett, Peabody np.CLU	678	9-25-39	25c	..	6 1.69	.29	31	29¼	x29¾	— ⅛	6,700
132⅜	110¼	129	111	135	3-16	125	9-11	Cluett, Peabody $7 pf....	34	10- 2-39	1.75	Q	6 37.25	9.26	125	125	125	— 5	20
170⅛	93⅜	142⅝	105½	133	1- 6	105	9- 5	Coca-Cola Co np.....KO	4,000	10- 2-39	75c	..	6 3.27	2.92	119	110¼	x110¼	— 4¼	3,000
59	56½	61¼	57½	62	3- 2	58	1- 7	Coca-Cola A np.....	600	7- 1-39	1.50	S	3 8.78	8.19	58⅝	58¾	58⅝	— 2⅛	100
25⅝	8¼	17	7¼	17½	7-21	11¼	4-10	Colgate P Peet np....CL	2,000	8-15-39	12½c	Q	6	.47	14¼	13¾	13⅝	— ⅜	18,700
104¼	95	104¼	78	107	7-18	101⅞	2- 1	Colgate Palm Peet $6 pf.	198	10- 2-39	1.50	Q	6 13.46	6.75	103	102⅝	102⅝	— ¼	400
62⅝	18	39¾	13¼	36½	1- 5	20¼	4- 8	Collins & Aikman np.CK	565	9- 1-39	25c	..	3 d.16	d.82	31½	29½	30	+ ⅛	6,900
112⅝	98¾	107⅞	87⅝	108⅜	7-12	100	4- 8	Collins & Aik $5 cv pf..	49	9- 1-39	1.25	Q	3 d.71	d8.24	108	106	107½	..	*none
27¼	5½	8¾	3½	7	1-14	2⅜	8-24	Colorado & Southern.CX	310	12-30-31	3.00	..	6 d2.88	d2.06	6½	4½	6	+ 1¼	1,990
30	8	11⅜	4¼	9⅝	1- 3	3½	9- 1	Colorado & South 1st pf.	80	12-31-31	2.00	..	6 d6.51	d3.57	7⅝	6⅞	7	+ ⅛	1,050
20	7⅝	10	4	7½	1- 4	3½	8-19	Colorado & South 2d pf.	80	12-31-31	4.00	..	6 d8.51	d3.57	6⅝	5	5¼	+ ⅛	1,080
51½	11¼	23½	8¼	24½	9-13	11¼	4- 8	Colorado Fuel & Iron.CF	560	3-31-37	1.00	..	A .10	d1.47	24½	20½	23	+ 2⅝	11,500
32	16¼	22⅜	13½	24⅞	8-15	14	4-10	Columbia Br A $2.50.CBS	952	9- 8-39	45c	..	6 1.62	1.51	19½	17⅜	18⅞	+ ⅞	7,100
31½	16⅜	22⅜	13	24⅜	8-15	14	4-11	Columbia Br B $2.50...	759	9- 8-39	45c	..	6 1.62	1.51	19½	17⅜	18½	+ ½	2,300
20⅞	4⅝	9⅞	5⅛	9	2- 6	5¼	4-10	Columbia G & E np..CG	12,233	11-15-37	25c	..	6 .43	.25	7⅞	6⅝	7⅞	+ ⅞	147,500
108	68½	83	57	91	3-14	74½	1- 3	Columbia Gas 6% pf A..	949	8-15-39	1.50	Q	3 a5.02	4.07	81	78	80	..	1,500
101	64½	70	50	83	2- 8	62½	1-13	Columbia Gas $5 pf.....	40	8-15-39	1.25	Q	3 a5.02	4.07	77	77	77	— 2	20
39½	10	19	9	15⅝	1- 4	6⅜	9- 2	Columbia Pict np...CPS	359	3-15-39	¶21½%	..	53w d.56	d.07	8	6¾	7½	+ ½	4,700
46⅜	25⅜	35⅜	25½	30½	3- 6	16	9- 6	Columbia Pict $2.75 pf.	76	8-15-39	68¾c	Q	53w .03	2.45	19¼	17½	19⅜	— ¾	900
125¾	65	98½	53¾	94	7-19	73	4-11	Columbian Carb np.CBN	408	9-11-39	1.00	Q	6 3.04	2.56	93¼	89	89	— 3	900
89¾	30¾	59⅞	23	57	1- 3	38¾	4-10	Commcl Credit $10.CMO	1,542	9-20-39	1.00	Q	6 1.99	2.05	44¾	40¼	40¼	— ¾	12,900
114	50	84	50	108½	9-16	100	9-12	Commcl Credit $4.25 pf.	122	9-29-39	1.06¼	Q	6 30.85	42.19	101	100	101	— 4½	300
80¼	34	64	31½	60	1- 3	42	4- 8	Comm Inv Trust np.CIT	3,584	10- 2-39	1.00	Q	6 1.81	2.01	48¼	45¾	47	+ 1	12,900
120	86	112½	90	110½	6-21	104¾	9-12	Comm Inv Tr $4.25 pf..	96	10- 2-39	1.06¼	Q	6 69.22	71.81	104¾	104¾	104¾	+ 1¼	100
21¼	5	12¼	5⅞	16	9-11	8⅝	8-24	Comm Solvents np...CV	2,638	12-22-37	30c	..	6 .17	d.14	16	13⅝	14¼	+ ⅝	124,900
4¼	1	2¼	1	2¼	2- 6	1¼	3-31	Commonw & Sou np.CW	33,673	3- 1-32	15c	..	7 .11	.08	1⅝	1½	1½	..	61,800
75⅝	34	55⅝	25	72½	8-15	45¾	1-28	Commonw & Sou $6 pf...	1,500	10- 2-39	75c	Q	7 5.90	4.08	64½	61¼	64	..	5,800
..	..	28	22¼	31⅝	7-29	25⅝	4-10	Commonw Edis $25.CWE	10,193	8- 1-39	40c	Q	6 1.30	1.21	28⅞	28	28⅞	..	32,700
19¼	4⅛	9¼	3⅞	8⅝	2- 1	5	4- 6	Conde Nast Pub np.CDD	340	10- 1-31	50c	..	6 .57	.41	5½	5	5¼	+ ⅛	1,800
45⅞	20	29⅝	15	30⅝	1- 5	19	4-11	Congoleum-Nairn npCOG	1,390	9-15-39	25c	Q	6 .74	.35	22½	19¾	22	+ ⅝	11,600
19¼	7⅛	8⅜	6	7	6-16	5	9- 8	Congress Cigar np..CNG	294	12-28-37	1.00	..	6 d.02	d.20	5	5	5	..	100
22	5⅞	14⅞	4	8	1- 5	4⅜	4-17	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½	Q	6 1.57	.64	5	5	5	..	10
33⅜	8	26⅜	10½	25⅞	9-11	15½	8-24	Consol Aircraft $1.....F	574	12-19-38	o1.00	..	A 2.55	.68	25⅞	23½	23⅝	+ ⅛	30,000
18⅞	4⅜	10⅜	4¼	8	2-28	5¼	6- 1	Consol Cigar np....CA	250	1-14-39	75c	Q	6 .14	.04	7⅞	7⅞	7⅞	— ⅛	5,200
87	65	76	55	85	2-27	73	4- 4	Consol Cigar $7 pf.....	22	9- 1-39	1.75	Q	6 5.83	3.93	82	..	78½	..	*none
94	68	87⅞	71	91	3- 4	79½	4-18	Cons Cigar $6.50 pr pf..	71	8- 1-39	1.62½	Q	6 4.81	4.39	89	88½	88½	— 1½	70
11⅝	3⅜	8⅝	3⅛	9	9-11	4⅝	4-11	Cons Copper Min $5 CCP	1,595	10-16-39	15c	..	6 .31	....	11	9	9¼	— ⅛	80,000
49⅞	21¼	34¼	17	35	3-10	27	4-11	Consolidated Edis np.ED	11,477	9-15-39	50c	Q	6 1.53	1.53	31¼	28⅝	31⅛	+ 1½	88,200
108	92	104	88⅞	108½	8- 4	101¾	1- 4	Consolidated Edis $5 pf..	2,184	11- 1-39	1.25	Q	6 10.55	10.55	105	102⅛	103¾	..	2,400

1937 High	1937 Low	1938 High	1938 Low	1939 Price High	1939 Date	1939 Price Low	1939 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Sept. 11-Sept. 16 High	Wk's Range Sept. 11-Sept. 16 Low	Wk's Range Sept. 11-Sept. 16 Last	Wk's Ch'ge	Week's Sales
5⅜	1	2⅜	1	2¼	1- 5	1	8-31	Cons Film Ind $1....CFM	525	1- 2-31	50c	..	6 d.16	d.16	1¼	1	1¼	..	1,300
18⅜	4¼	12¼	4½	12¼	3-10	7⅜	9-12	Cons Film Ind $2 pf.....	400	10- 2-39	25c	..	6 .82	.79	9⅜	7⅜	9¼	+ ⅜	1,900
13½	3¼	7⅝	2⅞	7⅞	3-10	4⅝	9- 1	Cons Laundries $5..LAU	400	1- 3-33	12½c	..	12w d.06	d.01	5¼	4⅝	5¼	+ ⅛	2,000
17⅞	7	10⅝	7	9⅝	9- 6	6½	8-24	Consolidated Oil np..C	14,219	8-15-39	20c	Q	6 .06	.28	9⅝	8⅜	8⅝	— ⅛	52,500
10⅝	2⅜	7½	2⅜	5⅝	9-12	1¼	7-14	Cons RR Cuba $6 pf.CCU	305	4- 1-32	50c	..	A d4.84	d3.96	5⅝	3¼	3⅜	— ⅛	7,200
13½	3	5⅞	2⅝	3	9-11	1⅜	4-11	Consolidat'n Coal$25CCM	323	.....	.....	..	3 d.66	d.78	9	6	6	+ 1⅛	36,000
52⅜	16	22	10	34	9-11	8½	8-31	Consolidation Coal $5 pf.	60			..	3 d2.61	d3.83	34	30	30	+ 4	2,300
92½	79⅜	95½	78	101	7-25	93	9-15	ConsumPw $4.50 pf.CMS	740	10- 2-39	1.12½	Q	3 3.54	3.41	92	89	90	— 6⅜	600
37⅜	10⅝	17⅜	9⅝	16½	1- 3	9½	6-30	Container Corp $20.CNR	781	2-19-38	30c	..	6 .04	d.15	16¼	14¼	14¼	— ⅝	10,800
37⅜	7½	26⅞	8⅝	22½	3- 1	11½	4-10	Continent Bak A np..CI	292	1- 3-28	1.00	..	26w .75	1.62	14½	12½	13⅜	+ 1	8,200
3⅞	⅞	2⅜	1	2	1- 6	1	4-10	Continental Bak B np..	2,000			..	26w d.47	4.35	1⅝	1⅝	1⅝	— ⅛	4,300
108	92	103½	65½	100	3- 3	87½	9-15	Continental Baking $8 pf	401	10- 2-39	2.00	Q	26w 4.55	5.18	91	87½	x89	+ 3	1,800
69¼	37¼	49	36½	51	9-12	32½	4-11	Continental Can $20..CH	2,854	8-15-39	50c	..	12 2.22	2.47	51	47½	48¼	+ 1½	20,500
108½	106⅞	116	107	116	5-31	106	9- 8	Cont Can $4.50 pf.....	200	10- 2-39	1.12½	Q	12 36.15	38.46	108¼	106	107¾	+ 1½	300
25¾	5½	11⅞	6	10⅝	1- 5	5	4- 8	Cont Diamond F $5.CDH	505	9-30-37	25c	..	6 .06	d.97	8¼	7¼	7¼	— ⅝	7,900
35⅝	9½	29½	10	37⅞	9-13	16¼	4-11	Continental Ins $2.50.CIS	1,950	7-10-39	80c	S	6 1.19	....	37⅞	35¼	37⅜	+ 2¼	5,300
3⅞	⅞	3½	⅞	1	1-16	1⅜	4-10	Continental Mot $1.CMR	2,589	10-30-29	20c	..	3 .01	d.01	1⅛	⅞	1	..	51,100
49	24	35¾	21¼	31½	1- 3	19½	8-24	Continental Oil Del $5.DO	4,683	9-28-39	25c	..	6 .54	.66	30¾	27½	28¼	— ⅛	36,900
35⅝	9¼	29½	10	32	9- 8	16¼	4-11	Continental Stl np..CTL	201	10- 2-39	25c	..	6 2.34	.64	32¼	28½	x29⅞	— 1¼	10,200
77	46¾	56	40	61½	9-16	49	1-28	Corn Ex Bk T $20.CORN	750	8- 1-39	75c	Q	A 2.68	3.15	61½	56	61	+ 4⅞	820
71¼	50½	70⅝	53	67½	9-11	54⅞	4-19	Corn Prod Ref $25..CFQ	2,530	7-20-39	75c	Q	6 1.32	1.65	67½	61	61	— 4½	9,100
171½	153	177	162	176¾	1- 5	156½	9-15	Corn Products Ref $7 pf..	250	7-15-39	1.75	Q	6 17.11	20.54	156½	156½	156½	— 3¼	100
..	..	..	..	4½	7-27	3	9- 5	Coty, Inc.....COT	1,537	.....	.....	..	6 .09	.09	3½	3½	3½	+ ⅛	7,900
..	..	..	..	2¼	1-29	⅝	9- 5	Coty, Internat $1.....CYI	1,537	.....	.....	..	6 .04	.16	.04	.04	.04	— ⅛	7,900
56½	22½	42½	19	38	1- 3	16	9- 1	Crane Co $25.....CCO	2,349	12-15-37	1.00	..	12 .45	1.24	27¼	21½	26¼	+ 4⅛	50,000
115	88⅝	117¼	85	110	1- 6	93	4-12	Crane Co $5 c

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Sept. 16

1937 High	1937 Low	1938 High	1938 Low	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Sept. 11-Sept. 16 High	Wk's Range Sept. 11-Sept. 16 Low	Wk's Range Sept. 11-Sept. 16 Last	Wk's Ch'ge	Week's Sales
150	60	133	52¼	Fed Min & Sm $10..FMS	49	12-15-37	5.00	A	5.68	30.43	153	143½	143½ —	6½	200
11⅝	2	5⅞	2⅛	Fed Mot Truck np..FMT	499	4- 1-37	10c	A	d.17	d.28	5	4⅝	4½ +	⅛	8,500
6	1¼	2⅛	1	Fed Water A np...FWS	570	9- 1-31	30c	12	.03	.51	1⅛	⅞	1 +	⅛	2,100
43⅜	14⅝	29	12¼	Fed Dept Stores np..FDS	918	7-31-39	25c	6	d.04	d.39	24½	22	24¼ +	1⅜	900
108⅞	65	90⅜	67⅞	Fed Dept Stores $4.25 pf	123	7-31-39	1.06¼	Q 6	1.84	d.87	84	82¾	84 —	1	600
45⅝	22½	36⅛	22½	Fidelity-Phe F $2.50.FFX	1,386	1-10-39	o1.00	S A	1.89	1.86	37¾	36	37 +	1⅛	3,500
39⅜	20	25	15	Filene's Sons Co np.FFL	500	10-25-39	25c	6	d.63	d.80	16½	16¼	16¼ —	1⅛	20
41⅜	16½	26⅞	16¼	Firestone Tire $10...FIR	2,250	10-20-39	25c	6	.75	.58	25½	23½	24 —	⅝	8,300
107½	90	100	76	Firestone Tire $6 pf....	516	9- 1-39	1.50	Q 6	6.12	5.31	103	101	101 —		1,200
52¼	26½	43¼	24½	First Nat Stores np..FST	828	10- 2-39	62½c	Q 3	.87	.79	42⅝	40	41⅜ +	1⅛	9,400
46⅞	11⅜	31¼	10⅞	Flintkote Co np.....FO	669	12-20-38	60c	52	w1.71	.92	19½	16⅛	18 +	⅞	34,900
58½	22	39½	19⅜	Florence Stove .np...FLS	336	9-30-39	50c	6	1.03	.41	34	33⅞	34 —		400
39½	15	21	15	Florsheim Sh A np.FLO	236	10- 2-39	50c	6	1.26	.50	22¼	21	x21 +	1½	800
9⅞	1½	4⅝	1¼	Follansbee Bros np.FLZ	180	12-15-30	25c		....	....	5	4¼	4¼ +		11,100
58	27	37⅛	18	Food Machin'ry $10.FDM	429	9-30-39	62½c	3	.64	.48	37½	35	x36⅛ +	2⅜	2,100
98	58	109⅛	85	Food Machin'y $4.50 pf..	40	9-30-39	1.12½	Q 3	7.97	6.30	107½	106⅛	x106⅛ +	2⅜	280
54½	11⅛	29⅝	11	Foster Wheel'r $10..FWC	258	10- 1-31	25c	6	d.75	.07	25	19⅝	23⅝ +	3⅝	18,800
135	66	91	50	Foster Wheeler $7 pf....	17	1- 2-33	1.75	6	d8.08	4.62	78	70	77 +	7	160
18⅜	2⅜	5⅝	2½	Francisco Sug np...FRA	350	.....	....	A	d.61	.47	7⅜	5½	6½ —	1⅞	7,000
83	40	58	25	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q 6	d16.17	d5.33	30	27	30		20
32½	18	32	19⅞	Freeport-Sulphur $10.FT	796	9- 1-39	25c	Q 6		1.06	34⅞	31⅛	31⅞ +	⅛	29,300
7½	1⅛	3⅞	1¼	GABRIEL CO A np.GRR	262	1- 1-28	87½c	6		.03	3⅜	2½	3 +	⅛	8,600
15⅜	3	5⅞	2½	Gair (Robert) Co $1.GAI	575			6		d.80	d.55	5⅜	4 —		20,200
39⅛	13⅛	18	10	Gair (Robert) Co $3 pf.	186	9-30-37	75c	6		d.99	1.19	16	13 —		6,000
33	10⅞	18	9½	Gamewell Co np...GAC	119	9-15-39	25c	A		.38	1.65	13	11⅜ —	1	280
106⅛	88	97	85	Gannett Co $6 pf...GAE	75	10- 2-39	1.50	Q 6		6.73	7.23	101⅛	101⅛ x101⅛ +	3½	10
19½	4	8⅛	4⅛	Gar Wood Ind $3..GWD	800	7- 6-37	25c	6		.13	d.06	5⅜	5 —	1⅛	3,500
....	..	19½	13	Gaylord Container $5.GC	539	9-15-39	10c	6		.19	.68	15	13¼	15 +	1½	1,400
....	..	52	48	Gaylord Cont $2.75 pf....	107	9-15-39	68¾c	Q 6		2.43	5.04	47⅞	41¼	45½ —	....	*none
15½	5⅛	9⅜	4¼	General Am Inv np.GAM	1,300	12-19-36	75c	3		d.02	d.05	9	8	8½ +	⅛	4,800
105¼	93	102⅞	82	General Am Inv $6 pf...	96	10- 2-39	1.50	Q 3		1.18	.72	102	96	100¼ —	....	*none
86½	31⅛	59⅞	29	Gen Am Transpt $5.GMT	1,033	7- 1-39	1.12½	6		1.13	1.84	60	55¼	56⅞ +	1⅜	5,700
19½	5	11⅞	6⅛	General Baking $5...GBG	1,595	10- 2-39	15c	26w		.27	.32	8⅜	7½	8⅛ +	⅛	7,400
153	117	136	115	General Baking $8 pf....	91	10- 2-39	2.00	Q 26w		8.90	9.80	136¾	128	140 —		*none
14	2½	5⅝	2½	General Bronze $5..GLZ	288	9- 1-30	25c	A		.23	.48	5½	4⅜	4½ —		6,900
32½	6⅛	19⅛	5⅜	General Cable np...GGN	652	.....	....	6		d2.20	d2.77	14⅜	12¾	13⅜ —	⅞	12,300
65	14¼	38⅞	11	General Cable A np....	318	4- 1-38	15c	6		d2.08	d2.37	29½	27	27 —	2¾	600
126⅝	66	87	35	General Cable $7 pf....	150	12-17-37	n7.00	6		d1.14	d2.17	64	64	64		100
52¼	22	28	20⅞	General Cigar np...GCR	473	9-15-39	50c	6		.31	.47	20⅜	18½	20⅜ +	1⅜	2,200
152	106	130	108¼	General Cigar $7 pf....	50	9- 1-39	1.75	Q 6		6.47	7.92	119	102½	120		*none
64⅞	34	48	27⅜	General Electric np...GE	8,846	10-25-39	25c	6		.57	.46	42⅞	40¼	41⅝ +	1⅝	114,300
44¼	28½	40⅝	22⅞	General Foods np....GF	5,251	8-15-39	50c	Q 6		1.44	1.18	41	38	40⅝ +	1⅝	33,700
....	..	117½	108	General Foods $4.50 pf..	150	8- 1-39	1.12½	Q 6		52.07	41.94	111	110½	111 +	1	200
....	⅜	1½	⅜	Gen Gas & El Del A..GGS	4,192	4- 1-32	17½c	12		d.59	d.39	⅞	⅝	⅝		15,400
64½	33	50	25	Gen Gas & El $6 pf....	336	12-30-37	n1.50	12		a1.63	1.34	58	....	64½		*none
65⅞	48	79	50⅜	General Mills np....GIS	675	8- 1-39	87½c	A		7.69	4.17	86½	82½	83 —	⅛	1,800
124	117	125	118	General Mills $6 cv pf....	223	10- 2-39	1.50	Q A		28.92	18.43	122	118¼	120½ +	1½	460
70½	28⅝	53⅞	25½	General Motors $10..GM	43,500	9-12-39	75c	6		2.24	.66	55¾	52⅛	52⅞ —	....	242,400
122⅝	111	124½	111⅞	Gen Motors $5 pf.....	1,875	11- 1-39	1.25	Q 6		55.02	17.99	120	117⅜	117¾ —	2⅜	1,400
15½	3½	9⅞	4	Gen Outdr Adv np..GOU	642	4-15-30	50c	6		.12	.06	4	3⅞	4		2,100
60¼	21⅞	45	21½	Gen Outdoor Adv A.....	104	8-15-39	n1.00	6		2.78	2.40	33	32	32		200
19	8½	12¼	6⅝	General Printing Ink $1.GPI	741	10- 2-39	10c	6		.44	.32	9¾	8½	9 —	½	7,300
110	99	110	101¼	General Printing Ink $6 pf..	37	10- 2-39	1.50	Q 6		12.46	9.82	108½	106½	108 —	½	240
5⅝	1½	2⅜	1⅛	General Public Serv np.GPV	670	12-31-30	$3⅝	6		d.22	d.14	1⅝	1⅛	1⅜ —	⅛	3,000
65½	9	27½	12¾	Gen Ry Signal np...GRS	325	4- 1-35	25c	6		d.33	d.56	21⅝	19⅞	20 —	½	5,400
117⅝	85	95	85	Gen Ry Signal $6 pf....	28	10- 2-39	1.50	Q 6		d1.58	d4.79	85½	82¾	85½		*none
5⅝	1	2¼	1	Gen Real & Util $1..GU	1,550	.....	....	A		d.72	d.76	1¼	1	1		17,700
48⅞	14	26½	13⅜	Gen Real & Util $6 pf..	202	7-15-21	1.50	A		.51	.85	17½	16	17½ +	2½	900
70¼	18	41¾	15⅛	Gen Refrac np.....GRX	470	9- 1-39	25c	6		.28	.14	40¾	35⅛	36		13,700
....	..	....	....		....	....	....			....	....	....	....	....		....
88	13½	34	13	Gen Shoe $1.....GSH	630	7-15-39	25c	3		.33	.21	15	13¼	14⅞ +	1⅜	3,400
22⅝	8⅞	16⅛	8⅞	General Tele $20....GEN	100	7- 1-31	1.50	6		d5.15	d6.19	34	29¾	30½ +	2	4,850
23⅜	9½	16⅝	8½	Gen Thea Equip np.GTE	685	9-15-39	25c	Q 3		.43	.37	17	16¼	16½ —	⅛	1,700
43⅞	16	20⅞	14	Gen Time Inst np...GLI	600	7-14-39	25c	6		.55	.53	10⅛	8½	9⅞ +	1⅛	8,000
105¼	95	100	98	General Time Inst $6 pf..	330	10- 2-39	20c	3		.29	.18	13¾	12¾	13¾ +	¼	600
38⅛	8	27⅞	9¼	Gen Tire & Rub $5.GTR	39	10- 2-39	1.50	Q 3		3.25	2.65	97½	....	98½		*none
20⅞	8	11⅜	6½	Gillette Saf Raz np..GIL	526	7-31-39	50c	6		1.96	.95	23¾	21⅜	22½ +	⅛	19,400
88⅛	56	61	46¼	Gillette Saf Raz $5 pf..	1,999	9-30-39	15c	6		.43	.24	7	6	6¾ +	⅛	17,000
29⅞	6¼	15⅜	5	Gimbel Brothers np...GI	300	11- 1-39	1.25	Q 6		5.39	4.77	46⅝	44	45 —	1½	2,800
90¼	49½	67	37½	Gimbel Brothers $6 pf..	996	.....	....	6		d1.72	d1.35	10	8¼	9⅛ +	1⅛	34,300
					201	7-25-39	1.50	G 6		d5.53	d3.68	54½	50	54 +	4½	700
51¼	19⅞	28½	13	Glidden Co np.....GLN	836	1- 3-38	50c	6		.17	d.26	18½	16⅜	17⅝ —	½	9,800
58⅛	43	51⅞	37	Glidden $2.25 cv pf....	200	10- 2-39	56¼c	Q 6		1.83	.06	40	40	40		100
6⅞	1⅛	3⅝	1⅛	Gobel (Adolf) $1...GGO	431	.....	....	A		d.59	d.91	3⅜	3	3½ +	⅛	16,200
8¼	2	3⅝	2⅛	Gold'n Rod Brewing $1..GBL	1,362	9-30-39	†10c	Q 6		.09	.04	2½	2	2⅛		4,400
115	83½	85	60½	Gold & Stock Tel...GSX	50	10- 2-39	1.50	Q		....	....	84	83	83 —	5	80
80¼	12⅜	26⅞	10	Goodrich (B F) np...GR	1,314	9-30-37	50c	6		1.61	d.95	24⅝	21¾	23 —	⅜	51,900
87⅛	46	68½	32	Goodrich (B F) $5 pf....	412	9-30-39	1.25	Q 6		7.58	d.51	68½	64½	65½ —	3	1,600
47⅜	16½	38½	15½	Goodyear Tire np...GT	2,060	9-15-39	25c	6		.96	.02	30¾	27⅝	29½ +	⅝	45,000
141	72½	108	69¾	Goodyear Tire 1st $5 pf.	659	9-15-39	1.25	Q 6		5.55	2.57	103	102	102		800
13½	3½	6½	2⅝	Gotham Silk H np.GHM	450	.....	....	6		.003	d.22	4⅝	4	4½ +	⅛	3,300
96	55	72⅜	52½	Gotham Silk Hos $7 pf..	27	8- 1-39	1.75	Q 6		3.54	.30	72	70	70		*none
4¾	1⅜	2	⅝	Graham-Paige Motor.GP	2,967	.....	....	6		d.25	d.31	1	⅞	1 —		35,400
15	3	8⅞	2½	Granby Cons Mine...GB	450	2- 1-39	15c	6		.51	.18	9	7⅞	8 —	½	20,100
5⅞	1⅛	2¾	1	Grand Union $1....GUX	290	.....	....	6		d.25	d.57	1⅝	1¼	1⅜ +	⅛	2,300
27⅞	10	14¼	8	Grand Union $3 cv pf....	160	9- 1-39	50c	6		1.04	.46	16	14½	16 —	⅞	3,200
48⅞	13	22⅝	10⅛	Granite City St np...GRC	353	3-30-38	12½c	6		.09	d.71	22¼	20	20 —	⅞	7,700
47⅜	22	30	19	Grant (W T) $10....GTY	1,189	10- 2-39	35c	6		.50	d.02	33¼	29½	x32⅜ +	1⅞	3,500
22¼	19¾	24⅝	20	Grant (W T) $1 pf.....	349	10- 2-39	25c	Q 6		2.21	.44	23⅜	23⅜	x23⅜ +	⅜	200
28⅛	10	15⅝	9¼	Gt Northern Iron np.GNI	1,500	1-31-39	75c	A		.52	.84	22½	19⅝	20 +	⅝	32,500
56⅜	20½	30⅝	12⅜	Great Northern pf...GN	2,499	12-20-37	2.00	7		d1.20	d2.89	31½	28	29¼ +	⅝	82,800
42¼	23½	32	23¼	Gr West Sugar np..GSW	1,800	10- 2-39	50c	Q A		1.47	3.08	37	32¼	x32¼ —	3⅜	23,400
145½	129	142	122	Gr West Sugar $7 pf....	150	10- 2-39	1.75	Q A		24.66	45.97	133¼	133¼	x133¼		10
64½	50½	28⅛	13⅜	Green Bay & West.GBW	25	2-14-39	5.00	....		....	....	66	17½	42		*none
39½	15½	50	35	Green (H L) Co $1.GRN	596	8- 1-39	40c	Q 6		d.18	d.66	31⅞	28½	30 —	⅛	10,900
16⅞	7½	22	7⅝	Greyhound Corp np....G	2,693	10- 2-39	20c	Q 6		.71	.52	17½	14⅜	17⅛ +	1⅝	65,100
11½	7⅝	13	7½	Greyhound Corp $5 pf..	327	10- 2-39	13¾c	Q 6		6.09	.71	11	10¾	11 +	½	4,200
4⅝	⅞	1¾	⅝	Guantanamo Sug np.GTS	405	.....	....	A		d.65	.23	4	3	3⅜ +	⅛	22,400
59	12	28	12	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	A		d6.81	13.46	34	25½	25½ —	9	480
17⅛	3¼	6½	3	Gulf, Mobile & Nor.GLF	137	.....	....	7		d2.08	d3.83	5¼	4¾	4¾ +	⅛	2,700
59½	12	24	8	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	7		1.03	d.45	20¾	17½	17½ —	1½	2,000
34⅜	23¼	30	24	HACKEN WATER HWA	308	6- 1-39	75c	6		1.55	1.19	31	31	31 +	1⅛	200
36	26½	35	30	Hackensack Water pf....	60	9-30-39	43¾c	Q 6		3.84	6.99	40	34⅜	35½		*none
20⅝	4⅜	13½	5	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	A		1.49	1.79	13¼	11	12⅜ +	1⅜	4,100
31	17¼	21½	12	Ham't'n Watch np.HMW	400	9-15-39	25c	6		d.02	.02	17	15½	17 +	1⅞	400
108	95	101	88⅜	Hamilton Watch $6 pf..	34	9- 1-39	1.50	Q 6		2.74	3.23	103½	103	103 +	1	70
105	92	100	83	Hanna (MA) $5 pf.HNA	134	9- 1-39	1.25	Q 6		3.76	1.70	100½	99¼	100½ +	4½	20
58½	18	34⅜	15	Harb-Walk Ref np.HKM	1,359	9- 1-39	15c	6		.25	.10	32⅜	28½	28⅝ —	1⅛	14,300
140	121	140	120	Harbison-Walk $6 pf....	30	10-20-39	1.50	Q 6		13.29	7.65	135	123	123		400
17⅞	5	7⅞	4½	Hat Cp Amer A $1.HAT	360	5- 1-39	20c	6		.39	d.49	7¼	6¼	6⅜ +	⅛	1,600
106½	55½	75	50¾	Hat Cp Am $6.50 pf ww	31	8- 1-39	1.62½	Q 6		9.57	d4.32	90	89½	90		60
8	1½	6¼	1¼	Hayes Body $2.....HYB	500	10- 1-29	2%	3		d.14	d.07	3¼	2⅜	2⅝ —	⅛	31,100
177½	80½	111	76⅝	Hazel-Atl Glass $25.HZT	434	10- 2-39	1.25	Q 6		2.63	2.18	106½	102	x102 —	1⅜	800
15⅞	5⅝	11⅜	5½	Hecker Products $1..HP	1,630	8- 1-39	15c	Q A		1.21	.53	12⅜	11⅜	12⅛ —	⅛	11,400
126	86	111	80½	Heime (GW) $25...GHH	240	10- 2-39	1.25	Q A		5.84	6.01	102	100	100 —	4¾	1,600
166	129	161	140	Heime (G W) $7 pf.....	40	10- 2-39	1.75	Q A		48.45	49.61	169	140½	163		*none
30⅝	11	20¼	10	Hercules Motor np.HMO	312	12-24-37	25c	6		.54	.11	16⅞	14⅝	16 +	1⅜	5,800
64	50	67	42⅜	Hercules Powder np.HPC	1,317	9-25-39	40c	6		1.52	.73	101½	92	x92 +	⅞	6,900
135½	125	135½	126¾	Hercules Powder $6 pf..	96	8-15-39	1.50	Q 6		25.94	14.03	131	131	131		50
67⅝	35¼	60	40	Hersh Chocolate np.HSY	686	8-15-39	75c	Q 6		3.25	2.28	62	60	62 +	2	600
111	83	105½	80	Hershey Chocolate pf....	254	8-15-39	1.00	Q 6		11.21	8.67	106	100⅜	100⅜ —	6	700
37	16⅛	21½	15	Hinde & Dauch $10.HDP	360	9-30-39	25c	6		.65	.64	18	18	x18 +	1¼	500
52¾	15½	52⅜	17	Holland Furn $10..HLN	450	10- 2-39	50c	6		.23	.16	32½	29½	x32 +	2	9,200
120½	93	118	98	Holland Furnace $5 pf..	12	10- 1-39	1.25	6		10.56	6.17	104⅜	104⅜	104⅜ —	⅛	150
30⅝	7⅝	13⅜	7	Holander & Son $5.HLL	210	11-15-37	25c	6		d.17	d.17	9	8½	8½ —	⅛	1,500
43⅞	15½	25⅝	11⅝	Holly Sugar np....HLY	500	12- 5-38	25c	A		1.05	1.89	18⅞	15	16⅛ —	1⅜	10,100
114⅜	109	108	102	Holly Sugar $7 pf.....	25	8- 1-39	1.75	Q A		30.09	42.50	....	96	95⅜		*none
53⅜	39⅜	66	48⅛	Homestake M $12.50.HM	2,009	9-25-39	37½c	M 6		2.11	1.64	56⅜	53	54⅜ —	⅝	12,800
41	21	35½	17½	Houdaille-H A $2.50..HH	174	9-30-39	62½c	Q 6		4.39	.99	36	34	36 +	2	400
27⅞	6	18⅜	6	Houdaille-Hershey B np.	802	8-26-39	25c	6		.70	d.06	15⅜	12⅜	14⅞ +	1⅝	28,400
72	44	72⅝	46½	Household Fin np...HOF	737	10-14-39	1.00	Q 6		3.41	3.52	63¼	63¼	63¼ —	1⅞	300
94	78¼	105¼	83¾	Household Fin $5 pf....	180	10-14-39	1.25	Q 6		16.45	16.51	108	101	110		*none
17⅝	4⅜	9⅜	5	Houston Oil $25.....HO	1,090			6		.24	.52	9⅜	8	8½		47,400
90⅞	37	53⅜	23¼	Howe Sound $5.....HW	57	9- 6-39	40	6		d.44	1.94	56	52⅝	54⅞		7,300
4⅞	1⅜	3⅜	1⅛	Hudson & Manhat..HXR	400	12- 1-32	1.25	7		d1.86	d2.45	1⅜	1⅛	1⅛ +	⅜	2,100
15⅞	3½	9⅜	3	Hudson & Manhat $6 pf.	52	7- 1-39	3.00	S 7		d11.29	d15.77	5¼	4	5 +	1½	700
....	..	35⅛	20⅝	Hudson B M&S np.HSM	2,758	6-26-39	75c	6		.81	.74	28⅜	23	24 —	5¼	40,500
23¼	4	10	5	Hudson Motor np....HT	1,597	12-16-37	25c	6		d1.10	d1.74	6⅛	5	6⅛ +	⅛	9,600
4¼	1¼	2⅜	½	Hupp Motor $1.....HH	1,648	....	....	6		d.29	d.31	1⅛	1	1⅛ +	⅛	34,600
38	8	20⅞	6½	ILLINOIS CENTRAL.IL	1,358	9- 1-31	1.00	6		d1.86	d2.09	15⅞	13⅜	14⅜ +	⅛	40,000
72	34	44	23	Illinois Central 1 l.....	100	7- 1-39	2.00	S		....	....	43	42	42 +	1	240
67½	16	35½	12	Illinois Central $6 pf....	186	9- 1-31	3.00	6		d10.56	d12.20	25	23½	24 +	1	1,800
22½	5⅛	10¼	4	Indian Refining $10.IRR	1,270	12- 3-27	15c	A		d.30	.39	8⅛	7½	7⅝ —	1⅛	400
47⅞	15	30⅜	14⅜	Industrial Rayon np.ILR	759	1- 3-38	25c	6		.97	d.16	27⅞	23½	26⅜ +	⅞	9,300
144	72	119½	60	Ingersoll Rand np....IR	1,000	9- 1-39	1.50	A		5.20	9.83	129	120	127 +	7	2,700
143	132	146	135	Ingersoll Rand $6 pf....	25	7- 1-39	3.00	S A		206.66	385.13	150	150	150		30
131½	58⅜	95	56½	Inland Steel np....ILN	1,624	9- 1-39	50c	6		2.33	1.31	98¾	90½	92½ —	2½	14,800
33⅜	6½	19⅜	7¼	Inspiration Cop $20...IC	1,182	....	....	A		d.27	1.61	18⅞	16¼	16½ —	1⅝	44,900
6	3⅞	5¼	3⅜	Insuranshares Ctfs $1.ISH	668	6-27-38	10c	3		.01	.04	5	5	5		1,300
13⅜	3½	9⅞	2⅞	Interboro Rapid Tr..IRT	350	....	....	....		....	....	3¼	2⅞	3 +	⅛	9,600
64½	20	34⅛	15	Interchemical np....IKN	289	11- 1-37	50c	6		1.53	d.44	36¼	32	35½ +	1	8,000
111½	92	98	80	Interchemical $6 pf....	67	8- 1-39	1.50	Q 6		9.80	1.68	106	105	105 —	1	80
11½	2⅛	5⅝	2	Interconti Rub np...IRU	596	3-31-28	25c	6		.16	d.13	5⅞	4½	4½ —	⅞	7,200
28½	6	16⅛	6⅞	Interlake Iron np.....IK	2,000	12-23-37	25c	6		d.40	d.13	16⅞	15⅛	16 +	⅛	126,600
9½	2	3⅞	2	Internatl Agricul np.IGL	436	....	....	A		d.003	.16	3½	2⅞	3 +	⅛	24,400
63¼	18½	29	15	Internatl Agricul pf.....	100	6-20-38	n2.00	A		7.01	7.70	28	25½	25½ +	1½	2,100
189	127½	185	130	Int Bus Mach np....IMB	855	10-10-39	1.50	Q 6		5.13	4.70	164½	158	163 +	4¾	2,200
140	121	140	120	Int Harvest np....IHR	4,409	10-10-39	40c	Q A		3.00	6.32	71¾	64¾	69 +	3⅛	34,400
162	138	164⅞	141	Internatl Harvest $7 pf..	823	9- 1-39	1.75	Q A		22.62	39.78	145	142	143½ —	11½	5,400
16⅞	3	9⅞	3½	Intl Hydro-El A $25..IH	858	4-15-32	†50c	....		d.11	1.01	6½	5⅝	6⅛ +	⅛	22,100
15¼	1⅞	4⅞	2	Intl Mer Marine np.MAR	720	2-16-31	1.00	A		d.87	d1.82	17⅜	12	12⅛ —	2⅜	134,900
18⅝	6	11⅞	6¾	Inter Mining $1.....IMG	524	9-20-39	10c	A		.46	....	8⅞	6½	6½ —	2½	3,800
73⅝	37	57⅞	36⅞	Intl Nickel np.....N	14,584	9-30-39	50c	6		1.15	1.08	46⅜	39⅜

1937 High	1937 Low	1938 High	1938 Low	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Sept. 11-Sept. 16 High	Wk's Range Sept. 11-Sept. 16 Low	Wk's Range Sept. 11-Sept. 16 Last	Wk's Ch'ge	Week's Sales
27⅞	6	18	8	LACLEDE GAS.....LG	107	12-15-33	1.50		d5.44	d1.08	10⅝	9	9½	— ½	520
21⅛	8	30	15	Laclede Gas $5 pf.....LG	25	12-15-33	2.50		d9.73	.57	18⅝	17	18⅞	+ ⅛	160
24	10¼	17	8½	1-27 Lambert np.....LAM	746	10- 2-39	37½c	Q	6	.87	.82	16⅝	15⅝	x15⅞	— ⅛	2,800
17⅜	5¼	7½	3¼	Lane Bryant np...LNY	135	5-27-37	50c	A	d.75	d1.19	5	4	5	+ 1⅛	600
27⅞	9⅜	30½	10⅛	1-26 Lee Rub & Tire $5...LR	300	8- 1-39	75c		6	2.55	1.33	32½	28½	31	+ ⅞	8,300
51¼	14	25⅝	13½	Leh Port Cem $25...LPT	754	11- 1-39	37½c		12	1.06	.77	23½	20	22½	+ 1½	5,300
203	97	120	95	1-24 Lehigh Port Cem $4 pf.	57	1- 2-40	1.00	Q	12	18.29	14.17	113½	113¼	x113½	— ½	20
3⅜	⅝	1¼	⅜	Lehigh Val Coal np.LEH	1,205	.....	.75c		6	d.40	d1.02	3¼	3	3⅛	— ⅛	90,000
18½	2⅞	5¼	1⅞	Lehigh Val Coal $3 pf.	227	10-31-31			6	d.63	d3.91	8¾	4⅝	5	— ⅝	20,800
24⅝	4¼	7¼	3	9- 1 Lehigh Valley $50....LV	1,210	7- 1-31	62½c		7	d.79	d2.02	6¼	4⅜	5½	+ 1¼	44,100
43½	22¾	29	19¾	27⅝	1- 5	20	9- 1	Lehman Corp $1....LEM	2,087	10- 6-39	20c		A	.71	1.02	27¼	25⅝	25⅝	— ⅝	12,600
21¾	8	14⅜	6⅞	12⅝	9-14	9⅜	4-10	Lehn & Fink $5....LNF	400	9-14-39	25c		6	.77	.39	12⅝	12	12	....	2,800
58⅝	33	35⅞	19¾	32¾	3-13	23	4-10	Lerner Store np....LER	400	10-14-39	50c	Q	A	2.89	4.65	29¼	27	28⅛	....	1,200
79	33⅝	58⅞	23½	56¾	3-13	36½	4-10	Libbey-Owens-F np...LY	2,485	9-15-39	50c		A	1.06	d.17	48	45	45½	— 2	14,500
15⅜	5	9	5¼	10	9- 5	4⅞	4-11	Libby, McN & L np...LJ	2,460	10-23-37	¶1.40		A	d1.60	.89	9½	8½	8⅝	+ ⅛	8,200
29	23	37⅛	25	43½	8-14	33	9- 9	Life Savers $5.....LSV	350	9- 1-39	o80c	Q	6	1.44	1.38	35⅞	33½	35⅞	+ 2⅛	1,800
113¼	82	102	81	108½	8- 3	97⅛	4-11	Liggett & Myers $25.LM	960	9- 1-39	1.00	Q	A	6.37	7.26	100	98⅛	....	+ ⅛	500
114	83½	103⅝	81½	109¾	8- 3	98	9-12	Liggett & M B $25....	2,277	9- 1-39	1.00	Q	A	6.09	6.35	100	97	99	— 1	7,300
175	151	176½	157	180	5-26	152	9-15	Liggett & Myers $7 pf.	225	10- 2-39	1.75	Q	A	98.50	102.40	160	152	x152¾	— 5½	800
23½	15½	18¼	14⅝	17⅞	1-20	15	4-10	Lily Tulip Cup np...LIL	190	9-15-39	30c	Q	12	2.04	1.89	17	17	17	— ⅛	200
83½	18¼	40⅝	20¼	40¼	1- 5	20⅝	8-24	Lima Loco np.....LMW	211	12-15-37	1.50		A	d3.26	4.83	36½	33⅜	35¼	+ ¾	7,400
63	33	50	29	47	3-13	31⅞	4-11	Link Belt np.....LKB	718	9- 1-39	25c		6	.50	.41	44	41⅞	43	+ 1	3,000
34	12½	25¼	15⅝	20¼	1- 3	10	8-24	Lion Oil Ref np....LNO	435	10-10-39	25c	Q	6	1.69	1.37	18	17	17¼	+ ⅛	5,300
26⅝	14	21½	12¾	16	1- 5	13½	6-29	Liquid Carb new np.LQT	700	9-26-39	↑40c	Q	3	1.07	.80	17	14½	15⅞	— ⅛	6,200
87⅞	43⅜	62½	33	54½	1- 4	30½	9-12	Loew's np.....LW	1,666	9-30-39	50c		12w	.93	1.04	36½	30⅞	36⅛	+ 3⅞	34,400
110	99¾	111¼	99	109¼	7-17	101⅞	9-12	Loew's $6.50 pf.....	137	8-15-39	1.62½	Q	12w	3.20	13.64	103½	101⅞	103⅞	+ ⅛	700
3⅞	1	9	⅝	2¼	7-22	6	3-31	Loft, Inc np.....LF	1,073	12-30-22	25c		6	d.51	d.43	19⅝	15½	18¼	+ 2	163,100
75¼	31½	63½	26	62	1- 5	38½	9- 5	Lone Star Cem np..ICM	978	9-29-39	75c	Q	6	1.56	1.58	45⅞	39½	43¾	+ 1⅝	16,600
10⅜	2¼	5⅝	2¼	5¼	9-11	2	9-14	Long-Bell Lum A np.LQ	694	9-30-27	1.75		6	d.000	d.002	6¼	4¼	4⅝	....	23,700
43¼	17⅜	23½	14⅝	22¼	3- 9	16¼	9-12	Loose-Wiles Bis $25...LO	548	8- 1-39	25c		6	.54	.47	18	16⅛	18	+ 1	1,200
110	101	107¾	92	110	6- 1	105	1- 6	Loose-Wiles Biscuit $5 pf	42	10- 2-39	1.25	Q	6	9.40	8.41	110	107¼	107½	....	*none
25⅝	5⅝	21⅛	13⅜	24⅜	2-25	19¼	4- 8	Lorillard (P) $10....LL	1,872	10- 2-39	30c		A	1.78	.85	22⅜	21	21⅞	+ ⅛	4,800
147⅜	125	154	125	159¼	6-23	138	9-16	Lorillard $7 pf.....LN	98	10- 2-39	1.75	Q	A	40.95	23.25	141	138	x140	— 12½	260
99	48¼	57½	37½	57	1- 3	36½	4- 8	Louisville & Nash...LN	1,170	8-30-39	1.25		6	1.17	d.96	59	54⅝	57⅛	+ 4⅛	2,800
28⅝	14⅜	19⅞	12½	20¼	3-13	15⅝	1- 4	Louisv G & E A np.LOU	600	9-25-39	37½c	Q	12	2.26	2.29	18½	17⅝	17⅞	— ⅛	2,500
36	26⅜	32	22	35	8- 2	28	4-25	MacAND & F $10..MAF	307	7-15-39	50c	Q	6	1.12	.93	32½	30	30	— 3	700
132½	123½	126	116⅝	132½	8- 8	124	2- 2	MacAnd & Forbes $6 pf.	21	7-15-39	1.50	Q	6	20.10	17.22	128	128	128	+ ⅞	40
62½	17⅞	32½	16	30⅝	1- 4	18	8-24	Mack Trucks np....MQ	597	3-31-38	25c		6	.87	d.79	29¾	26⅛	28¼	+ 2⅜	28,200
58½	25	49¾	24⅞	43½	2- 6	25½	9- 1	Macy (R H) Co np...MZ	1,960	9- 1-39	50c	Q	A	1.42	2.52	33¾	29⅝	33¼	+ 2⅜	15,000
15⅝	8¼	19⅝	10	19½	1- 3	11⅞	9- 5	Madison Sq Gar.np.MAQ	280	8-31-39	25c		A	1.50	1.62	13	11⅛	11⅝	— ⅛	1,500
63	18½	40½	18¼	40	9- 5	25⅛	4-11	Magma Copper $10.MMX	408	9-15-39	25c		6	1.57	.69	37⅜	34	34⅞	— ⅛	4,800
		2⅜	⅜	6⅝	9- 6	1	4- 4	Manati Sugar $1...MNU	414	.....	.....		8	.22	....	5⅝	4	4½	— ⅜	24,600
16⅞	6	9	4⅜	7⅛	3- 3	5	4- 1	Mandel Bros np....MBS	313	3-20-39	45c		6	d.16	d.19	6	5	5⅝	— ⅝	500
39	10	20½	5⅝	26⅛	8- 3	9	4- 1	Manhattan Ry gtd.MAN	44	7- 1-32	1.75		....	....	....	24⅝	17½	24⅝	+ 5⅝	1,040
18½	4¼	10⅝	2⅜	14⅜	7-19	5	4- 6	Manhattan Ry mod gtd.	556	4- 1-30	40c		....	....	....	13¼	9½	13	+ 2⅝	17,700
29½	9½	16	9	13⅜	7-24	10	4- 8	Manhat Shirt $25...MSH	230	9- 1-39	20c	Q	6	.74	.52	13	13	13	....	400
6⅜	1⅞	2¼	⅝	2¼	9- 6	1	4- 1	Marscalbo Oil $1...MAR	21	.....	.....		6	d.01	.05	2¼	1⅝	2¼	+ ⅛	6,300
14¼	5½	7⅞	4⅝	5⅝	9-13	4½	4-10	Marine Midland $5...MM	5,834	7- 1-39	10c		6	.30	.23	5⅝	4⅞	5⅛	+ ⅛	36,600
39	7⅞	14	5¼	15½	7-24	9¾	8-24	Market St R$6prpf.MRR	116	1- 1-24	1.50		12	d2.47	d3.55	6¾	4½	6¼	+ 1⅜	3,000
30⅞	7¼	14⅞	5½	15½	7-24	9¾	4-10	Marshall Field np....MF	1,644	12- 1-31	75c		6	.09	d.18	15½	12½	15⅞	+ 2⅜	23,400
20¼	10	37⅜	14½	39¾	9-11	26½	8-24	Martin (Glenn) $1...ML	1,092	.....	.....		6	.89	1.47	39¾	36	37⅜	+ 2⅜	77,000
13⅞	1⅜	7⅝	2¼	5⅝	1- 3	2	5-12	Martin-Parry np....MRT	179	12-27-30	o4.00			....	d.28	d.21	4⅜	3⅝	3⅝	— ⅛	4,000
74	20	61	25	57⅞	1- 3	30	9- 5	Masonite Corp np...MNC	537	9-11-39	25c	Q	12w	.44	.42	35¾	30	35	+ 4½	5,300
41¾	22	36⅞	19¾	37½	9-13	20¾	8-18	Mathieson Alk np...AKL	858	9-30-39	37½c	Q	6	.81	.34	37⅞	34¼	34⅞	+ 1⅛	24,800
166	142	165	156	176	7-11	164	1- 6	Mathieson Alkali $7 pf..	24	9-30-39	1.75	Q	6	14.13	15.37	168	161	165	....	*none
66⅛	33¾	53	28½	52⅜	8- 2	40⅞	4- 6	May Dept Stores $10.MA	1,367	9- 1-39	75c	Q	13	1.03	.94	50	47⅞	48¼	— ⅛	7,000
15½	4⅞	7⅞	3⅝	8¾	3-10	3½	9- 2	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	6	.01	d.28	4⅜	3⅞	4⅛	— ⅛	4,900
111	75	97	75	105	6-24	83	1- 3	Maytag Co $6 pf.....	38	8- 1-39	1.50	Q	6	a1.75	.26	100	90	96	*none	
44	20¼	28½	16⅜	36½	3-10	27	9-14	Maytag Co $3 pf.....	285	8- 1-39	75c	Q	6	a1.75	.26	29½	27	29⅛	+ 1⅝	300
36	11¾	15⅞	8¾	15½	8- 9	10⅞	4-11	McCall Corp np....MCA	534	8- 1-39	25c	Q	6	1.11	.76	13¾	12½	12¾	— ⅛	1,900
24⅛	7¾	13⅝	6	14⅞	6- 9	9¾	1-26	McCrory Stores $1..MRY	990	12-23-38	75c		12	1.67	1.45	13⅝	12	13¼	+ ⅛	7,900
106⅞	66	92½	61	106	8-17	88	1-13	McCrory Stores $6 pf....	50	8- 1-39	1.50	Q	12	39.15	34.65	101¼	101¼	101¼	— 2½	100
21	11	20¼	10	24	8- 3	15⅝	4-28	McGraw Elec $1...MGR	473	8- 1-39	25c	Q	12	2.34	1.51	20½	19½	19⅝	— ⅛	3,100
28⅛	7¾	12⅝	7	10⅜	1- 5	5½	9- 1	McGraw-Hill P np...MCG	806	1- 3-39	15c		6	.46	.44	7	6½	6⅞	....	1,700
42½	30⅞	53⅞	35¼	59¾	6-15	40⅞	9- 9	McIntyre Fore $5...MP	798	1- 3-39	50c	Q	6	1.18	1.15	45	40¾	42½	— ⅝	11,100
42½	18½	26⅛	13¼	18½	8- 3	8⅝	4-11	McKeesprt T P $10..MTN	728	1- 5-38	50c		6	.32	.15	18½	15½	16⅝	+ ⅛	17,900
19	6	11¼	5	10	3-10	6⅝	8-25	McLellan Stores $1.MLL	734	1-25-39	40c		12	1.04	.99	9	7⅝	8¼	+ ⅛	5,900
112⅛	78½	95	70	99¾	6- 1	88	1-13	McLellan Stores $6 pf....	30	8- 1-39	1.50	Q	12	31.30	30.27	100	82	92½	....	*none
34½	10	15⅝	6¾	14	9-12	6	8-23	Mead Corp np.....MEA	625	12-20-37	50c		24w	d.09	d.01	14	11⅞	12½	+ ⅛	11,800
101	66½	80	55	70⅜	1- 5	56	7- 6	Mead Corp $6 A.....	33	9- 1-39	1.50	Q	24w	4.78	6.57	75	55	64	....	*none
93½	50	73	50	58	2- 6	39⅞	8-28	Mead Cp $5.50 pf.....	50	9- 1-39	1.37½	Q	24w	3.14	4.34	57⅛	52	49¾	....	*none
86½	37½	57¼	32½	62½	8-10	46	4-11	Melville Shoe Co np.MES	405	8- 1-39	75c		6	2.44	1.16	56	54	55	+ 1	700
16⅜	3	7¼	3¼	6⅝	1- 3	3	7- 7	Mengel Co $1.....MEG	416	10- 1-38	50c		6	d.62	d.98	6¼	4⅝	5⅜	+ 1⅛	18,100
47⅞	16½	30	14	28½	1- 3	14	8-24	Mengel Co $2.50 pf...	64	12-31-38	1.25		6	d3.66	d4.96	23½	18⅛	21⅜	— 3⅛	3,020
31	14	19⅝	9-12	11⅝	9- 2	March & Mfn T np.MMT	246	9-30-39	25c		6	.08	d1.50	19⅝	18⅛	18⅞	18⅞	18⅞	— ⅛	1,400
72¼	33⅜	47½	26⅜	39⅞	1- 4	25	4- 8	Mesta Machine $5...MCC	1,000	10- 2-39	25c		A	2.91	4.67	39	35½	x35	+ 3¼	4,700
26⅛	4⅝	14⅜	5⅜	16⅞	9- 5	6½	4-10	Miami Copper $5.....MI	747	12-23-37	15c		A	2.45	6.15	15	13⅛	13¾	— ⅛	26,400
35⅝	14	22⅝	12½	18	9- 5	11⅜	4-10	Mid-Cont Pet $10...MPZ	1,858	6- 1-39	25c		6	.34	.56	18	16½	16½	— ⅝	8,800
48½	15	30⅝	15¼	34⅞	9-12	18⅝	4- 8	Midland Steel P np.MPO	242	10- 2-39	50c		6	2.47	d.44	34⅞	31⅛	31¾	— ⅛	8,900
122	87	111	76	118	7-29	101	4-11	Midland Steel Prod $8 pf	97	10- 2-39	2.00	Q	6	10.72	3.58	116½	114	116½	+ 3¼	400
120	53	92	46½	85½	1- 4	44¼	9-11	Minn Hon Reg np..MHW	622	8-18-39	50c		6	.47	.13	58	44¼	58	+ 9¼	9,300
124	98½	117	100	114	7-26	105	9-11	Minn Hon R $4 pf.....	30	9- 1-39	1.00	Q	6	11.57	4.65	106	105	105¼	— 3¾	130
16¼	4⅝	8	4	6¾	1- 3	2⅜	9- 1	Minn Moline P $1...MPW	700	.....	.....		A	.16	1.62	6¾	5½	5¾	....	23,400
108	50	72½	35	54	3-10	36	9- 1	Minn Moline Pow pf....	100	10-27-38	n6.50			7.67	17.98	49¼	46½	46⅞	+ 2	1,500
34	15	17⅝	10⅜	14⅞	1- 5	8⅝	8-21	Mission Corp $10...MCO	1,380	6-29-39	25c		6	.34	.31	14⅜	13	13	— ⅛	5,400
9¾	2	3⅜	1½	2⅜	1- 4	1	8-24	Mo, Kan & Tex np...KT	809	12-31-30	1.00		7	d6.03	d6.61	2¾	1⅞	2	+ ⅛	12,500
34⅝	5⅛	11⅞	4⅝	9⅝	1- 5	2⅝	8-24	Mo, Kan & Tex $7 pf....	687	9-30-31	1.75		7	d3.23	d3.94	7	5¼	5⅞	+ ⅛	19,700
6¼	1	2¾	½	1⅞	9-13	⅝	7- 8	Missouri Pacific....MOP	828	.....	.....		7	d13.69	d14.59	1¼	⅝	⅝	— ⅛	4,400
12¼	1⅝	3¾	1¼	2¼	1- 5	⅝	6-28	Missouri Pacific $5 pf....	718	10- 1-31	1.25		7	d12.87	d13.91	2	1½	1½	— ⅛	6,900
40⅞	12⅝	20¼	10	17⅝	1- 6	10⅝	4-11	Mohawk Carp $20..MOK	550	9-15-39	25c		6	.95	d1.28	17⅝	14½	16½	+ 1½	7,600
107½	71	110	67	114⅝	9-11	85⅝	4-10	Monsanto Chem $10.MTC	1,241	9-15-39	50c	Q	6	1.60	.85	114½	107	107	— 6½	7,800
109	105	117½	111	121	5- 5	110	9- 7	Monsanto Chem $4.50 pf	50	12- 1-39	2.25	S	6	a22.17	23.25	112	110	111	+ ⅛	180
....	....	....	....	122½	5-24	112	9- 7	Monsanto $4.50 pf B....	50	12- 1-39	2.09	S	6	a22.17	23.25	116	112½	115	+ 2	370
69	30	54½	25	55⅝	7-22	40¼	4-11	Montgomery Ward np.M	5,217	10-14-39	25c		6	1.84	.85	55	51	53⅜	+ 1⅛	67,000
46	21	38⅝	22¼	47	9-11	31⅞	8-28	Morrell (J) np.....MOL	400	7-25-39	50c		A	2.72	d1.74	47	44	44	— ⅛	900
66½	36⅛	40½	25	37¼	3-13	22½	9- 1	Morris & Essex $50..ME	300	7- 1-39	1.75		....	....	....	33	27½	32½	+ 5½	550
35½	12½	22⅝	10¼	19	1- 5	12⅝	4-10	Motor Products np...MPS	391	12-23-37	1.50		6	.21	.21	17	13⅜	15⅝	+ 1½	12,600
26	8¼	17⅝	8	16½	8-15	10	4-10	Motor Wheel $5....MRW	850	9- 8-39	40c	Q	6	.82	d.10	16½	15⅞	15⅞	— ⅛	5,100
54	15½	32	11⅛	30	1- 3	16¼	4-11	Mueller Brass $1...MUB	266	6-29-39	40c		12	1.45	2.37	29¾	26½	27½	+ 1⅝	9,900
15½	4⅞	8¼	4	7¼	1- 3	3⅝	9- 2	Mullins Mfg, B $1..MNS	546	7-20-37	¶100%		6	.03	d.77	6⅝	5⅝	5⅝	....	7,900
99⅝	50	64½	26	44⅞	3-13	30	4- 8	Mullins Mfg $7 pf.....	29	3- 1-38	1.75		6	4.09	d11.05	41	35	39	+ 3	730
36½	9⅞	15⅝	9¼	14⅜	3- 6	9	9- 1	Munsingwear np...MUN	150	2-21-38	25c		6	d.87	d.90	13⅝	11⅝	12¾	+ 1⅜	2,000
90	50	62½	34⅜	70	7-17	50	4- 8	Murphy G C Co np.MPH	481	9- 1-39	75c	Q	A	4.77	5.54	67	64	67	+ 7	400
108⅛	102	110¼	95	111	5-29	106¾	4-14	Murphy G C Co $5 pf....	40	10- 2-39	1.25	Q	A	62.25	75.16	111	109½	110	....	60
20⅞	3	10¼	4	9⅝	1- 5	4	8-24	Murray Corp $10...MUY	950	12-20-37	25c		6	.19	d.31	6⅝	6	6¼	+ ⅛	19,300
71	44	54	37⅛	53½	1-19	43½	9- 1	Myers (FE) &Bro npMBC	200	9-25-39	75c		3	1.61	1.25	46¾	46	x46¾	....	500
24⅜	5	13¼	6⅜	9½	1-20	5⅜	9- 2	NASH-KELVIN $5...NK	4,292	2-21-38	12½c		9	d.31	d1.17	7⅝	6⅜	6⅜	— ⅛	36,900
47½	10	29	7½	25½	1- 4	14	8-23	Nash, Chat & St L..CHA	256	8- 1-31	1.50		7	.93	d.11	23¾	21	23	+ 2¼	1,310
24	8	14⅞	8¼	18⅝	9-11	7⅞	8-24	National Acme $1...NCM	500	12-29-38	25c		6	.22	.34	18⅝	16¼	17	+ 1⅛	22,700
18⅜	6¼	14⅝	6	14⅛	1- 3	7⅞	9- 1	Natl Aviation $5...NTA	477	7-14-39	25c		3	d.03	.01	14	12	13	+ 1⅛	22,000

1937 High	1937 Low	1938 High	1938 Low	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Sept. 11-Sept. 16 High	Wk's Range Sept. 11-Sept. 16 Low	Wk's Range Sept. 11-Sept. 16 Last	Wk's Ch'ge	Week's Sales
33⅜	17	28	15½	28¼	3-11	21⅝	9-13	National Biscuit $10..BI	6,289	10-14-39	40c		6	.79	.75	23½	21⅝	x23⅛	— ¼	31,700
167	145	168¼	150	175	1-17	155	9-16	National Biscuit $7 pf....	248	8-31-39	1.75	Q	6	23.60	22.76	155	155	155	—13¼	200
33⅜	13	19	10¼	15⅞	3-11	10¼	4-26	Natl Bond & Inv np.NBI	613	9-21-39	20c	Q	6	.65	.53	12½	11¼	11⅞	+ ⅛	2,000
103½	90	94½	65	95¼	5-31	90⅝	5- 4	Natl Bond & Inv $5 pf..	60	9-21-39	1.25	Q	6	9.18	10.84	91¾	87	94	....	*none
59	39	25⅞	20	23¾	9-13	17⅞	4-24	Nat Bd & Share np.NBS	360	7-15-39	15c		6	.37	.27	23¾	23	23¾	+ ⅛	400
38⅝	13	30⅝	12½	26¼	1- 5	14⅝	9- 2	Nat Cash Reg np....NCJ	1,628	10-16-39	25c		6	.73	.91	19	15	18	+ 2⅝	23,400
				14	9-16	5½	7- 7	Nat Cylinder G....NNY	948	10- 6-39	15c		6	.42	.32	14	11¾	13⅞	+ 1⅛	9,600
26½	12	16½	11½	18½	8- 3	12½	1-10	Natl Dairy Prod np.ND	6,284	10- 2-39	20c		6	1.01	.72	16½	15¼	15⅝	— ⅛	27,400
112½	106½	115¼	106½	117½	1- 5	111	2- 2	Natl Dairy Prod $7 pf A	57	10- 2-39	1.75	Q	6	a67.66	49.09	111½	111½	111½	— 1½	30
112	104½	103½	105¼	114	3-27	107	9- 1	Natl Dairy Prod $7 pf B	41	10- 2-39	1.75	Q	6	a67.66	49.09	110	110	110	+ 2	50
24⅝	5¼	10⅞	3½	8½	9-13	4¼	4-11	Natl Dept Store np..NX	484	.....	.....		6	d.62	d1.58	8¼	6¼	7	+ ⅛	10,100
10⅞	4	6¾	3½	6½	2-17	4½	1-13	Natl Dept St $60 pf....	163	.....	.....		6	d1.66	d4.52	5⅝	5½	5⅝	+ ⅛	500
35	17	30	17½	28½	4- 1	20½	9- 1	Natl Distill Pr np...DR	2,045	8- 1-39	50c	Q	6	1.03	1.86	23⅞	22¼	23½	....	14,300
38	17⅜	20⅞	11½	18⅝	1-10	10½	9- 1	Natl Enam & St np.EGK	15	12-23-37	50c		6	d2.01	d2.64	17½	16½	16½	+ 1½	800
18¼	4¼	16⅝	5	16¼	1- 4	8¼	9- 5	Natl Gypsum $1.....NG	1,261	.....	.....		6	.45	.31	11¼	8⅝	10½	+ 1½	53,500
				106	3-10	83	9- 8	Natl Gypsum $4.50 cv pf	60	9- 1-39	1.12½	Q	6	11.61	6.59	85	84	84	+ 1	300
44	18	31	17¼	27⅞	1- 3	17⅞	6-30	National Lead $10....LT	3,095	9-30-39	12½c	Q	6	.66	.27	27¼	23¼	x25⅜	— ⅜	31,900
171	153	178½	154	173⅛	8- 4	156½	9-13	National Lead $7 pf A...	214	9-15-39	1.75	Q	6	14.12	8.44	157¾	156¼	156½	— 3½	500
150	127	145½	127	145

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Sept. 11-Sept. 16 High	Wk's Range Sept. 11-Sept. 16 Low	Wk's Range Sept. 11-Sept. 16 Last	Wk's Ch'ge	Week's Sales
17	3	6¼	1⅝	5	9-13	2	5-10	Feoria & Eastern...PER	160	.....	.....	..	Ae d.80	1.88	5	4	4¼	+ ⅛	1,000
48½	9	17⅝	5¼	17	1- 7	7⅝	4- 8	Fere Marquette.....PQ	450	4- 1-31	1.50	..	7 d3.51	d7.19	14⅞	13⅝	14¼		800
91	39¼	38⅝	15	34	3-10	13½	9- 1	Fere Marquette pf.....	124	8- 1-31	1.25	..	7 d9.82	d23.16	26¼	22¼	25½	+ 3½	2,940
87	30	43	17⅝	41	3-10	21	4- 8	Fere Marquette pr pf....	112	11- 1-38	n11.25	Q	7 d7.98	d22.78	31¾	30	31	+ 1	1,440
25	13	17⅜	5½	25	9-12	17	1-18	Fet Milk Co np.....FET	450	10- 2-39	25c	Q	6 1.12	.76	25	25	28	+ 4⅜	300
21⅝	9⅜	13¾	10¼	9- 5	6¼	9- 1		Petroleum Corp $5..PEO	2,000	6-28-39	30c	..	A .82	1.25	10½	9⅝	9⅞	+ ⅛	6,800
13¾	3	8½	4⅜	8¼	3-14	5⅝	4-10	Pfeiffer Brew np...PFB	429	8-19-39	25c	..	6 .62	.52	6⅝	6½	6½	+ ⅛	1,400
59⅞	18½	47½	17⅝	47⅞	9-12	28¼	4-11	Phelps-Dodge $25...PD	5,428	9- 8-39	25c	..	6 .91	.76	47⅞	44½	44⅞	— 1⅝	55,000
54½	34½	43	30	48¾	8- 3	36	4- 8	Phila Co $3 pf.....PHC	491	5- 1-39	1.50	S	12 11.89	11.17	44½	43⅞	43⅞	— 2⅛	500
100¼	62	74	60	91	7-31	75	1- 7	Phila Co $6 pf.....	100	10- 2-39	1.50	Q	12 27.37	26.07	82	82	82	..	100
7½	1½	3	1⅛	2½	9-15	1½	4- 8	Phila Rap Tran $50..PV	600	.....	.....	..	A d11.70	d9.82	2½	2	2½	+ ⅛	210
14	2¼	5⅝	2¼	5	9-16	3	2-27	Phila Rap Tr $3.50 pf....	280	.....	.....	..	A d21.92	d16.84	5	3½	4½	+ 1⅛	430
3¼	1⅛	¾	⅛	1⅞	9-11	⅛	7-29	Phila & Rd C&I np.PRC	1,400	.....	.....	..	12 d4.53	d5.46	1⅞	⅞	⅞	..	100,200
95½	65	143⅜	75¼	103½	3- 3	74	9- 2	Phillip Morris $10....MO	564	7-15-39	75c	..	A 7.59	7.27	86	81½	83¼	+ 2¼	4,300
..	..	144¼	114	154	6- 1	124	5-19	Phillip Morris $5 pf....	21	9- 1-39	1.25	Q	A 244.92	..	135	123	136½	..	*none
20	5⅝	8¾	4⅛	7	1- 4	2⅜	7- 6	Phillips-Jones np....PJN	85	3- 1-30	75c	..	6 d1.03	d3.97	6	5	5½	+ ⅜	2,600
87¼	50	50¼	32	35	7-27	25	4-20	Phillips-Jones $7 pf....	12	2- 1-38	1.75	..	6 d4.09	d25.58	35	29	33	..	*none
64	30¼	44⅜	27¼	46⅛	9-12	31¼	4-10	Phillips Petroleum np..P	4,449	9- 1-39	50c	Q	6 .85	1.26	46⅛	43⅝	44	— ⅞	26,800
9½	1⅞	4	2	3½	3-29	2	8-11	Phoenix Hos $5.....PXY	175	.....	.....	..	A d.50	d.41	3¼	3	3¼	+ ⅛	500
74½	27	43	30¼	45½	3-15	36	1- 3	Phoenix Hosiery $3.50 pf	25	9- 1-39	87½c	Q	A 4.86	5.50	45	34	45	..	*none
20¾	4	9	4	9	9- 6	6	8-22	Pierce Oil pf.....POL	150	2- 1-22	2.00	..	3 .38	.27	8½	8½	8½	..	1,700
33⅜	20¼	26½	20½	31½	9-11	23	4-18	Pillsbury Flour $25 PSY	549	9- 1-39	40c	Q	A 3.75	.11	31½	30½	30½	— ½	1,100
56	36	52	39	50½	8- 1	35¼	3-27	Pirelli of It 500 lire.PRL	9	10-14-38	65lire	..	Ae 17.54	16.25	40	40	40	— 5	20
47¼	8½	17⅛	6	16	9-13	6	9- 2	Pitts & West Va...PW	305	1- 2-31	1.75	..	7 d.53	d.67	16	11	14½	+ 4	7,030
117	117	90	90	..	.....	..	....	Pitts, Cinn,C & St L.PTS	847	7-20-39	2.50	S	..	..	115	..	90	..	*none
18¼	4½	7½	3¼	12	9-12	2½	4- 8	Pitts Coal of Pa PBH	400	10-25-24	1.00	..	6 d5.91	d7.63	12	8	8½	+ ½	19,300
76½	25	35	18½	31	9-12	12	4- 6	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	..	6 d3.72	d5.68	31	26½	29¼	+ 3¼	4,200
14¼	4	9¼	3⅞	14¼	9-11	4	3-31	Pitts Coke & I np..PCK	618	.....	.....	..	6 .13	.12	14¼	11¾	12½	+ ⅞	12,500
100¼	48¾	75	41	95	9-11	50	4-27	Pitts Coke & I $5 pf....	20	9- 1-39	1.25	Q	6 6.42	6.33	95	90	91	+ 6	190
175	165	166	163	..	.....	..	....	Pitts, Fort Wayne..PFT	1,146	10- 2-39	1.75	Q	..	..	160	155	163	..	*none
190	172	174	145	175	8- 5	163	9- 6	Pitts, Fort Wayne $7 pf	197	10- 3-39	1.75	Q	..	..	160	154	163	..	*none
20	4⅝	9¼	4⅞	11⅜	9-12	4⅞	8-23	Pitts Screw & B np.PIT	1,500	12-21-37	20c	..	6 d.08	d.15	11⅜	9¼	9⅜	+ ⅛	52,600
43	8	16⅜	7½	16½	9-13	7½	4-10	Pitts Steel.....PSC	499	.....	.....	..	6 d2.09	....	16½	15⅞	15½	+ 1½	6,200
122	32	52	20½	47½	9-14	22	4- 4	Pitts Steel $7 pf.....	35	.....	.....	..	6 d26.97	....	47½	45	45	+ ½	820
30	23	30	11½	24¾	1- 5	12½	8-24	Pitts Steel $5 pf.....	69	6- 1-31	1.75	..	6 d10.76	....	24	21¼	23½	+ 1½	530
45	30	45	20	40½	9-15	18	6-28	Pitts St pr pf.....	51	.....	.....	..	6 d12.19	....	40½	36	39½	+ 1½	650
167	167	..	..	..	.....	..	....	Pitts, Y & A $7 pf.PYA	10	9- 1-39	1.75	Q	..	..	..	142	142	..	*none
3	½	¾	⅛	2¼	9-11	⅛	4-28	Pittston Co np.....PCO	1,075	4- 1-31	37½c	..	3 .09	d.27	2¼	1½	1¼	— ⅛	5,600
29½	13	25⅝	15	24	9-11	17½	9- 1	Plymouth Oil $5....PYO	1,050	6-30-39	135c	Q	A 1.35	1.52	24	22½	22½	— 1½	3,300
22½	9	11	8	16¾	9-11	6½	4-14	Pond Creek Poc np.PND	170	10- 2-39	25c	..	6 d.15	d.25	16¾	14¾	16¼	+ 3¼	2,800
33⅛	7	16¼	5½	16¾	1- 4	7½	8-24	Poor & Co B np....POR	363	12- 1-30	50c	..	6 .72	d.48	14¼	12½	13⅝	+ 1¾	15,400
11⅞	1½	3⅞	1⅛	2¼	1- 6	1⅛	8- 5	Pt R-Am Tob A np.PRT	204	7-10-31	50c	..	6 d.67	d.82	1⅜	1	1	— ⅛	2,000
3⅞	⅜	1⅝	½	1-	1-17	⅛	5- 1	Pt Rican-Am Tob B....	200	.....	.....	..	6 d2.47	d2.62	⅝	1	1	..	3,300
31⅞	5⅛	14½	4½	14⅝	1- 5	6	8-24	Pressed Steel Car $1..PS	488	10-20-39	¢25c	..	3 d.62	d.93	13⅝	11	12½	+ 1⅜	56,600
31	8½	14½	4½	14⅝	1- 5	6¼	9- 1	Pressed Steel Car 1st pf.	255	12- 6-37	6¼c	..	3 d.94	d1.18	13	10¾	12½	+ 1½	1,400
86	20	42½	13¾	43½	1- 5	18	4-10	Pressed Steel Car 2d pf.	69	12-24-37	62½c	..	3 d3.58	d4.69	34½	33	33	+ 5¾	1,200
65⅛	43¼	59	39¼	64⅜	9- 7	50⅝	4-14	Proct & Gamb np...PG	6,410	8-15-39	50c	..	A 3.80	2.59	63⅞	62½	62⅝	— ⅛	13,600
118¼	114½	122½	114	119⅝	2-27	112	3-15	Procter & Gamb $5 pf..	85	9-15-39	1.25	Q	A 298.55	101.81	116	112	112	— 2	180
52⅜	30⅜	35½	25	41⅞	8- 3	31⅛	4- 8	Public Serv N J np.PUB	5,503	9-30-39	65c	Q	12 2.66	2.35	39⅜	36¼	39¼	+ 2⅜	11,900
162¼	132	152¼	132	166	6-29	148	4- 8	Pub Ser Cp N J $8 pf....	215	9-15-39	2.00	Q	12 a15.22	14.19	155½	150	150	— 7½	160
140¼	117	134	112	143	8- 1	129	4-25	Pub Ser Cp N J $7 pf...	289	9-15-39	1.75	Q	12 a15.22	14.19	132	129½	130	—10	400
128½	103½	118⅝	101⅞	128½	8- 2	112	9- 7	Pub Ser Cp N J $6 pf...	751	8-15-39	50c	M	12 a15.22	14.19	114½	113⅞	x114	..	900
112¼	91	105½	96¼	114⅝	8- 7	102⅜	9- 7	Pub Ser Cp N J $5 pf...	518	9-15-39	1.25	Q	12 a15.22	14.19	104	102⅞	102⅞	— 1⅛	800
113⅛	110	117	112	117¼	1-19	111	9- 2	Pub S E & G $5 pf.PEG	500	9-30-39	1.25	Q	A 51.36	54.20	112	112	112	..	100
72½	25½	39½	21⅝	39⅞	1- 4	22½	8-24	Pullman, Inc, np....PU	3,875	9-15-39	25c	..	6 .29	.17	35⅞	31½	35⅝	+ 3⅞	52,600
24⅝	8¾	13½	8¼	11⅝	9- 5	6¼	8-11	Pure Oil Co np.....PY	3,982	12- 1-37	¢25c	..	6 .12	.02	11½	10¼	10⅝	+ ⅝	52,700
107	85	98¼	81	90¼	3-29	79	9- 6	Pure Oil Co $6 pf.....	283	10- 1-39	1.50	Q	6 a3.35	2.78	82½	81⅝	82½	+ 2½	300
..	..	88½	74½	81¼	1- 3	63⅜	8-18	Pure Oil $5 pf.....	442	10- 1-39	1.25	Q	6 a3.35	2.78	78	75½	77½	+ 2	1,700
23¾	5⅜	15¼	7	18½	7-17	10⅜	1-26	Purity Bakeries np.PTY	805	9- 1-39	25c	..	16w .51	.24	14¼	12⅜	13⅜	+ ⅛	11,100
18⅞	13⅛	16¼	9	13¼	9-13	11	8-16	QUAKER ST O $10.QKR	927	9-15-39	20c	..	6 .60	d.17	13¼	13	13¼	+ ⅛	400
12⅞	4⅜	9¼	4⅜	8½	1- 4	5	8-24	RADIO CORP A np..RC	13,854	12-14-38	20c	..	6 .04	.07	6⅜	5½	6⅛	+ ⅜	134,400
80	44	66⅞	37½	67½	1- 5	53¼	4-10	Radio Corp 1st $3.50 pf.	900	9-30-39	87½c	Q	6 2.41	2.80	60	57	57⅜	— ⅝	2,500
115	96½	80	60¼	85½	6- 1	85¼	6- 1	Radio Corp B $5 pf....	15	9-30-39	1.25	Q	6 43.51	61.60	100	75	85¼	..	*none
10¼	2¼	5⅝	1⅝	2⅞	1- 5	1½	4- 8	Radio-Keith-Orp np..RK	1,590	.....	.....	..	..	....	1⅝	1½	1⅝	+ ⅛	12,800
25⅞	5	11⅜	3⅜	11⅞	1- 6	4⅜	9- 2	Ry L Sec-Ill cfts....RSY	8	.....	.....	..	..	....	7⅞	7⅞	7⅞	..	1,700
37⅛	19½	24	14⅜	22¼	1- 9	16¼	4- 4	Raybestos Man np..RAY	676	9-15-39	25c	..	6 1.12	d.48	22	20½	21½	+ ⅜	1,800
26	20	24½	8¼	17	1- 3	6⅝	6-29	Rayonier $1.....RNR	964	1- 3-38	g50c	..	3 d.10	d.51	16⅜	14⅞	15½	..	10,300
29½	26	29¼	18	24⅜	9-12	12¼	6-29	Rayonier, Inc, $2 pf....	626	7- 1-38	50c	..	3 .35	d.29	24⅜	22⅜	23⅝	+ 1⅛	1,500
47	18⅛	22	10⅜	18½	9-13	10¼	4- 8	Reading $50.....RDG	1,400	8-10-39	25c	..	7 .001	d.36	18¼	15¾	17	+ 1⅛	13,200
49	30	30¼	18	25½	1- 3	20¼	6-12	Reading 1st pf $50.....	560	9-14-39	50c	Q	7 2.92	.77	24⅜	23½	24⅜	+ 1⅜	1,000
43⅜	23	27½	13½	22½	9-15	16	7- 6	Reading 2d pf $50.....	840	10-12-39	50c	Q	7 1.17	d.27	22½	19½	22	+ 3	2,200
13⅜	3¼	6¼	2⅜	5⅜	2-11	3	4-11	Real Silk Hos $5...RSH	178	4- 1-31	2½c	..	6 .08	d.39	4⅝	4⅜	4⅝	+ ⅛	1,100
83	39	58	34¼	54	3-20	43	7-18	Real Silk Hosiery pf....	19	12-22-36	n10.50	..	6 4.56	d.92	47¾	47	47½	+ 1½	40
30	7½	11	5	15½	9-16	7	4- 1	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75	..	A 2.24	d.60	15½	12½	14½	+ 2½	280
22⅜	7⅜	11⅜	5½	9⅜	1- 5	6¼	4- 8	Reliable Stores np..RES	355	12-22-38	50c	..	6 d.26	d.49	7⅝	6⅞	7	..	700
35½	9⅜	13½	9	13½	9-15	9	4- 4	Reliance Mfg $10..RMC	250	11- 1-39	10c	..	6 .59	d.48	13½	13	13½	+ 1⅜	300
29⅛	8¼	17⅝	9⅝	17¼	1- 3	9¾	9- 2	Remington Rand $1..RR	1,583	10- 2-39	20c	..	3 d.04	d.07	13½	9⅞	12⅝	+ 2⅜	45,400
94¼	61½	78	49½	75½	3-15	55	9-12	Remington R $4.50 pf ww	193	10- 2-39	1.12½	Q	3 .81	.50	62½	55	61	— ⅞	1,100
110	69	69	40	72	3-15	60	4-11	Rensselaer & Sar...RNS	100	7- 1-39	4.00	S	..	..	69	69	69	+ 3	10
9½	1⅜	3⅜	1	2¼	9-13	⅞	7- 8	Reo Motor Car $5....RY	2,000	1- 2-32	10c	..	6 d.38	d.60	2¼	1¼	1⅞	+ ½	75,600
47¼	12¼	25⅝	11¼	28½	9-12	12⅞	4-10	Republic Steel np....RS	5,834	8- 1-30	1.00	..	6 d.02	d1.27	28½	26	26⅝	+ ⅛	341,500
124	65	78¼	39½	83	9-15	43	4-10	Republic Steel pf.....	120	12-21-37	n13.50	..	6 1.98	d56.57	83	72½	83	+24¾	1,800
110¼	60	77½	38	81	9-15	42	4-11	Republic Stl $6 pr pf A.	282	4- 1-38	1.50	..	6 3.84	d20.97	81	70¾	79	+10	3,600
49⅝	9	19⅝	7⅞	20¼	1- 5	9¾	4-11	Revere Cop & B $5.RVB	570	.....	.....	..	6 d1.40	d4.97	18	16¼	16½	— ½	9,300
98	26	38½	17¼	40¾	1- 5	21⅞	7-11	Revere Cop & Br A $10..	222	1- 2-31	1.00	..	6 d1.53	d9.59	35	31	36⅝	..	*none
139	76⅜	85	65	84	9-16	63	8-21	Revere Cop & Br $7 pf..	25	12-20-37	1.75	..	6 a.04	d15.33	84	79	84	+ 4	200
95⅜	60	64½	45	56	9- 6	37⅝	7-11	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	..	6 a.04	d15.33	53½	48	53½	..	*none
30⅜	12¾	17⅜	10	14¾	1- 4	7⅛	6-30	Reynolds Metals np.RLM	1,025	3- 1-38	15c	..	6 .34	.16	10⅞	9¾	10⅝	+ ⅛	6,300
112	80	94	77½	86	8-19	78¾	1- 4	Reynolds Metals $5.50 pf	50	10- 2-39	1.37½	Q	6 9.77	6.12	86	82	84½	..	*none
34¼	5⅞	13¼	4⅝	11⅝	1- 5	5¼	4-10	Reynolds Spring $1.RSA	290	9-29-37	25c	Q	6 .39	d.63	8¾	7⅞	8	+ ⅛	5,000
67	55	58½	51¼	58	1-31	52	7-25	Reynolds Tob $10....RJ	1,000	8-15-39	50c	..	6 1.15	....	55¾	53	53	..	*none
58	40¼	46⅞	33⅜	45	1- 4	35½	4-11	Reynolds Tob B $10.....	9,000	8-15-39	50c	..	6 1.15	....	36⅞	35¼	36⅞	+ ⅞	21,100
6½	4¼	9⅞	5	10¼	1- 7	6⅝	4-11	Richfield Oil np.....RL	4,010	12-21-38	50c	..	6 .30	.25	9¼	8½	8⅝	— ⅛	32,200
31⅛	8⅝	13½	7½	9¼	1- 7	6¼	5- 2	Ritter Dental np...RDL	150	12-24-37	25c	..	6 d.92	d1.11	7½	7	7½	+ ⅜	300
19½	18½	20¾	14¼	17½	9- 6	10	9-16	Roan Antelope ....RNO	417	6- 7-39	40c	..	3 .82	.67	13⅞	10	10	— 6	3,400
38	17¼	33½	13	34	1- 4	15⅜	9- 2	Ruberoid np.....RBR	398	6-30-39	30c	..	6 .52	.01	22	20	21½	+ 1⅜	3,000
9¾	..	21½	¾	1⅜	9-12	¾	4- 8	Rutland Railroad pf RTL	91	10-15-31	2.00	..	7 d3.39	d6.93	1⅜	1⅛	1½	+ ⅜	8,900
46	18	29¾	12	48¾	8- 3	27¾	4-11	SAFEWAY ST np..SAF	820	10- 2-39	75c	..	6 2.96	1.30	43⅝	38½	42⅝	+ 2½	18,700
113	98	108	79	116¼	6- 7	104½	1- 3	Safeway Stores $7 pf....	73	10- 2-39	1.75	Q	6 a19.26	9.95	112¼	112	112	..	170
113	86	90	68	112¼	7-17	96	1- 3	Safeway Stores $6 pf....	53	10- 2-39	1.50	Q	6 a19.26	9.95	110½	108	110	..	260

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Sept. 11-Sept. 16 High	Wk's Range Sept. 11-Sept. 16 Low	Wk's Range Sept. 11-Sept. 16 Last	Wk's Ch'ge	Week's Sales
103	70	83½	58	109	8- 3	82½	1- 4	Safeway Stores $5 pf....	23	10- 2-39	1.25	Q	6 a19.20	9.96	104	103½	104	+ 1	600
65	26½	49½	25½	49½	9- 5	27½	4-11	St Joseph Lead $10..JO	1,997	9-20-39	25c	..	6 .72	.02	49¼	43½	45	+ 3	10,500
4⅜	1	1⅜	⅜	1⅝	9-13	1	6-27	St Louis-San Fran...FN	654	1- 2-31	2.00	..	6 d11.43	d13.35	⅞	⅞	⅞	..	5,200
11⅞	1⅜	3⅜	# 1⅛	2	1- 4	⅜	8-12	St Louis-San Fran $6 pf.	492	11- 1-31	1.50	..	6 d12.21	d14.77	1⅝	1⅜	1⅝	+ ⅜	3,900
20⅜	3½	5⅛	1⅜	6	9-14	1⅝	5- 3	St Louis Southwest.SWR	173	.....	.....	..	7 d12.43	d9.98	6	3⅝	6	+ 2⅛	130
37½	10	7¼	3½	6	9-11	3⅝	5- 6	St Louis Southwest pf....	200	9-30-30	1.25	..	7 d7.82	d5.71	6½	6½	6½	+ 2½	10
27½	11	19⅝	8¾	22½	9-14	10⅝	4-11	Savage Arms np....SVM	185	8-21-39	25c	..	6 .44	d.46	22¼	19¾	19⅝	..	5,700
51⅝	22	27½	13⅜	17⅞	3- 9	10	8-24	Schenley Dist $5....SH	1,260	3-31-38	50c	..	6 .78	.58	13⅜	11½	13⅜	+ 1⅛	14,300
98¼	71	85	62	76½	8- 3	61	9- 9	Schenley Dist $5.50 pf..	173	10- 2-39	1.37½	Q	6 5.38	6.89	68	63	65	+ 1	1,000
3¼	1	1⅝	¼	1	1-20	⅝	4-10	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c	..	A ed3.14	.....	1	⅞	1	+ ⅛	18,900
23⅝	3½	10¼	3	10½	1-25	3¾	4-10	Schulte Retail St $8 pf.	94	1- 2-32	2.00	..	A ed29.77	.....	7½	5½	6⅝	+ ⅛	3,700
45¼	34½	50⅞	34⅜	52¼	7-31	44½	9-15	Scott Paper np.....SPP	644	9-15-39	40c	Q	6 1.16	1.30	45½	44½	45½	— ½	700
..	..	113⅜	112½	117¼	5-29	105	9- 8	Scott Paper $4.50 pf....	30	11- 1-39	1.12½	Q	6 26.50	24.80	108⅝	108⅞	108⅝	+ 2⅛	30
2⅛	⅜	⅞	⅛	1	9-13	¼	8-17	Seabd Air Line np.SBD	2,631	.....	.....	..	6 d1.33	d1.57	1	⅝	1	+ ⅛	50,500
8½	1⅞	3	1⅛	2⅜	9-13	1	4- 8	Seaboard Air Line pf....	239	8-15-14	1.00	..	6 d12.49	d15.01	2⅜	2⅛	2⅛	..	3,800
54½	16	27½	15½	24⅞	9-12	15½	8-24	Seaboard Oil np....M&X	1,244	9-15-39	25c	Q	6 .63	.72	24⅝	22½	22⅝	..	9,900
11½	3½	5½	2⅜	3½	1- 6	1⅝	6-27	Seagrave Corp np....SVE	125	12-22-37	15c	..	6 d.35	d.13	2⅜	1⅝	1⅝	..	500
95⅝	49⅛	80¼	47	80⅝	8- 3	60¼	4-10	Sears, Roebuck np....S	5,625	9-11-39	75c	Q	24w 2.42	1.29	79¼	76	78	+ ¼	25,600
34	12⅜	18	9¼	18⅝	1-10	11⅝	4-11	Servel $1.....SE	1,794	10-16-39	o25c	..	3 .09	.38	15¼	13¼	14⅞	+ 1⅝	16,000
42½	15	23	10	21⅝	1- 5	10¼	4-11	Sharon Steel np....SSH	392	12-22-37	30c	..	6 d1.37	d1.37	20¾	18½	18½	+ 1⅝	7,500
120	60	70½	45¼	72	9-14	54½	5-22	Sharon Steel $5 pf.....	60	7- 1-39	1.25	Q	6 d2.35	d5.76	72	69¾	71¼	+ 1⅝	400
14	3¾	9¼	3	7⅞	9-11	3⅞	5- 8	Sharp & Dohme np.SDH	777	.....	.....	..	6 d.04	d.26	7⅞	6⅝	6⅝	— ⅛	20,600
65	44	49½	36	50½	2-16	43	6- 6	Sharp & Dohme $3.50 pf.	229	8- 1-39	87½c	Q	6 1.62	.88	49¾	47½	49¼	+ 2⅝	800
17⅝	6½	12½	6¾	11¾	2-24	6⅜	9- 5	Shattuck (F G) np.FHK	1,290	9-21-39	10c	..	6 .19	.08	8	6¾	7¾	+ ⅜	5,100
44	24½	28¾	20⅝	38	6-22	28	1- 5	Sheaffer Pen np....SHE	162	2-25-39	†1.25	..	A 4.34	4.18	36¼	35	35	— 1½	140
34⅜	14⅞	19⅜	10	17¼	9- 9	9⅞	8-24	Shell Union Oil np..SUO	13,071	7-20-39	25c	..	6 .09	.37	17	14	14¼	— 2⅜	27,000
105⅞	91	106½	93	107	2- 3	98½	8-24	Shell Un Oil $5.50 pf....	351	10- 2-39	1.37½	Q	6 6.34	17.09	101½	98⅝	x99¼	— 3⅝	900
17⅞	5½	9¼	4⅜	8⅞	9-11	4⅝	4-11	Silver King $5.....SKG	1,220	10- 2-39	10c	..	6 d.02	nil	8

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	1939 Low	1939 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Sept. 11-Sept. 16 High	Wk's Range Sept. 11-Sept. 16 Low	Wk's Range Sept. 11-Sept. 16 Last	Wk's Ch'ge	Week's Sales
93⅛	55	56	35	40	1- 7	30	9- 2	**The Fair** $7 pf.....TF	35	2- 1-38	1.75	A	d2.73	2.61	32½	31⅞	32½	+ 2⅝	40
13¼	2⅛	5¾	2⅝	4⅝	1-10	2½	4-10	**Thermoid Co** $1.....THR	476	2- 1-36	1.75	Q	6	.25	4.29	4⅝	4	4	— ⅛	9,800
40	36	38½	15	27½	8-15	14	4- 5	**Thermoid** $5 pf.....TH	41	9-15-39	75c	..	6	4.22	d1.99	27⅞	26	26	..	890
5¼	1⅛	2⅝	1	3	3- 2	1½	1-17	**Third Av R R**.....TAV	166	.....	.....	..	6	d8.88	d4.29	2⅜	1⅝	2⅜	+ ⅛	4,700
15½	4	5½	3⅛	3⅞	1-12	2⅜	9-16	**Thompson (JR)** $25.THM	300	8-16-37	12½	c..	6	d.57	....	3	2⅜	2⅜	..	900
28⅞	10	28⅞	8¼	29½	9-13	17	4-10	**Thompson Prod** np..THO	293	10- 2-39	25c	..	6	2.13	.30	29½	27⅞	27⅞	+ 1⅛	12,200
10¼	1⅛	4	1⅛	3⅝	1- 4	1½	7- 7	**Thomp-Starrett** np..TST	600	.....	.....	..	3	d.16	d.20	3	2½	2½	+ ⅛	10,300
40⅜	6½	19	3⅜	15⅞	1- 3	7½	4-10	**Thomp-Starrett** $3.50 pf.	84	10- 1-31	87½	c Q	3	d.59	d.92	13½	13	13	+ 1⅛	700
21⅞	13⅝	15⅜	10½	14⅛	3-10	9½	8-21	**Tide Wat Asso O** $10.TW	6,378	9- 1-39	15c	Q	6	.19	.19	14½	12⅞	12⅞	— 1⅛	23,900
98½	72	98	77½	96	2- 9	83	9- 1	**Tide Water As** $4.50 pf.	500	10- 2-39	1.12½	Q	6	4.66	11.98	90⅝	85	90½	+ 5½	1,100
28⅞	8¾	19¾	8	18⅜	1- 3	10⅝	4-10	**Timken Det Ax** $10.TDX	992	9-20-39	25c	..	6	.99	.31	18¼	16⅜	16½	— ⅜	14,500
79	36	55½	31¼	54½	1- 3	34½	4-14	**Timken Roll B** np..TKR	2,413	9- 5-39	50c	..	6	1.42	.96	53	48½	48½	— 2⅜	12,600
17	10	12¾	5½	8¼	9-13	5	9- 1	**Transamer Corp** $2..TA	10,714	7-31-39	25c	S	A	.66	1.14	8½	6	7	+ 1⅛	23,400
22⅜	4	10⅝	4	12⅜	7-24	6¼	4-10	**Trans & West A** $5.TWA	831	12-21-36	o20c	..	3	d.44	d.71	10	9	9¾	..	7,300
27⅜	5¼	12⅜	4⅛	10⅞	1- 4	5¼	4-10	**Transue & Wms** np.TSW	136	12- 1-37	†30c	..	6	d.004	d.97	10⅞	9¾	9¾	..	3,700
11⅜	5⅛	4⅞	2⅜	4⅝	1- 4	2⅜	3-31	**Tri Continental** np...TY	2,429	7- 1-37	25c	..	6	d.06	d.12	4½	3⅝	3⅞	— ⅛	19,600
109¼	82	91	77	88	1- 9	74	4-10	**Tri Continental** $6 pf....	148	10- 2-39	1.50	Q	6	1.93	1.08	85⅞	76	85	..	*none
12	4¼	6⅝	3⅝	7⅝	9-11	3	4- 3	**Truax-Traer Cl** np..TRC	441	1-21-38	20c	..	A	.10	.69	7⅝	6⅝	6⅝	+ ⅝	16,800
26⅝	7	15⅞	5½	14½	9- 8	6	4-10	**Truscon Steel** $10..TUX	767	10-15-31	15c	..	6	.06	d.93	14½	13	13⅝	..	1,100
40⅞	18½	28⅝	16¼	26¼	1- 4	12	9-11	**Twen Cent Fox** np..TCF	1,741	6-30-39	50c	..	26w	.93	1.56	14⅝	12	14⅛	+ 1½	33,900
50	25	38	25½	34½	1- 5	19⅝	9- 9	**Twen Cent Fox** $1.50 pf	946	9-30-39	37½c	Q	26w	2.48	3.61	24½	20⅜	x24½	+ 4⅞	4,100
17½	2⅜	6	2⅜	3¾	8- 1	1¾	4-11	**Twin City R Tr** np.TWC	220	7-15-39	1.00	..	6	.12	d.25	3¼	3	3¼	+ ⅛	1,400
34	39	44	16	35¾	8- 3	17½	4-11	**Twin City Rap Tr** $7 pf.	30	7-15-37	n7.00	..	6	4.38	1.81	28	26	28	+ 1	120
26⅜	7	13⅝	6	12½	1- 4	7⅞	4-11	**Twin Coach** $1.....TWN	472	12-24-38	10c	..	6	.74	.13	10⅜	9¼	10	+ ½	13,900
6⅞	1⅜	5	1¼	4⅜	1- 4	1⅜	8-24	**ULEN & CO** np.....ULE	272	7-15-31	40c	..	3	d.26	d.12	2⅜	2	2	..	7,900
100¼	46¼	70⅛	41	66	1- 3	34½	9-12	**Underw-Elliott-F** npUNX	734	9-30-39	50c	..	6	1.17	1.26	44	34½	x44	+ 8¼	8,900
18⅝	8⅞	15¼	7⅛	12⅛	1- 4	6	8-24	**Union Bag & Pap** np.BP	1,272	2-18-38	12½c	..	6	.18	.53	12	10⅝	11¼	+ ⅜	30,000
111	61¼	90⅞	57	94½	9-14	65½	4- 8	**Union Carbide&C** np.UK	9,090	10- 2-39	50c	..	6	1.18	.89	94¼	88	88¼	— 2	39,800
28⅛	17½	22½	17¼	19⅜	1- 5	15⅛	8-24	**Union El Mo** $5 pf...UEP	130	7-14-39	1.25	Q	15	52.35	57.51	110¼	108⅜	108⅜	— 3½	270
148⅝	80	99½	55⅝	104	3- 4	81½	4-11	**Union Electric** .....UP	2,223	10- 2-39	1.50	..	6	.43	.07	101½	97	99⅝	— ⅝	5,600
99⅝	78	83¼	59⅝	90	7-27	78	4-13	**Union Pacific** $4 pf.....	995	10- 2-39	2.00	S	6	2.95	2.16	82	81	81	— ⅞	300
31½	22	23½	20	23⅝	9-11	20⅛	3-28	**Union Tank Car** np.UTX	1,200	9- 1-39	30c	Q	6	.66	.43	23⅝	22	22⅜	— ⅜	3,300
24⅝	5⅜	13⅜	5	13½	3- 4	7⅝	4-11	**United Air Lines** $5..AL	1,500	12-22-36	x20c	..	6	d.14	d.63	11¼	10	10⅝	— ⅛	31,500
35⅞	10⅝	17½	6¾	16	8-11	5	8-24	**United Aircraft** $5...UR	2,649	6-15	75c	..	6	1.33	.95	42	41	42	+ ⅛	66,300
30⅛	10	20	14	18⅝	7-18	14⅝	4-10	**United Biscuit** np...UBS	459	9- 1-39	†60c	Q	A	.95	.91	15⅝	14⅝	15	..	2,100
117⅜	110	118	110⅜	119½	6-16	112¼	3-13	**United Biscuit** $7 pf.....	11	11- 1-39	1.75	Q	6	43.23	40.25	118	112	114	..	*none
91	36⅜	73½	39	65¾	3-10	52	4- 8	**United Carbon** np...UCB	395	10- 2-39	75c	Q	6	2.11	2.64	65½	61	x62½	— 1⅜	1,500
35	17½	20⅝	12⅜	20	3-13	13⅜	4-11	**United Carr-Fast** npUCF	304	6-15-39	20c	..	6	.75	d.19	18½	17¼	17½	— ½	1,100
8½	2	4¾	2	3⅜	2- 6	2	4-10	**United Corp** np.....U	14,529	12-15-37	20c	..	6	.03	.02	3¼	3	3¼	+ ⅛	79,300
46⅞	25¼	38	22¼	39⅞	8- 3	30⅛	4-10	**United Corp** $3 pf.....	2,489	7-19-39	n85c	..	6	1.67	1.62	36	33⅜	36	+ 2⅝	11,600
16	5	7⅝	4⅝	7⅛	3-10	4½	8-24	**United Drug** $5....UND	1,043	12-15-37	2bc	..	6	d.13	d.47	6⅝	6	6⅜	+ ⅛	10,400
26⅝	6½	10⅞	4½	8¾	1- 5	4½	4-11	**United Dyewood** $10UDY	139	1- 3-33	25c	..	6	d.18	d1.27	7⅝	6½	6⅝	+ ⅛	2,400
106¼	74	80⅛	60	74	2-11	56	7-11	**United Dyewood** $7 pf....	45	10- 2-39	1.75	Q	6	2.63	d2.53	60	56½	59½	— 2½	660
9½	2⅝	8⅞	3	8½	9-11	3½	4-11	**United Elec Coal** $5.UCC	511	9- 3-29	75c	..	3	.11	.09	8½	6½	6⅝	+ ⅛	27,900
63	24	39½	21⅞	35	9-11	25⅝	4-11	**United Eng & F** $5.UEF	832	8-15-39	50c	..	6	1.12	1.68	35	32½	33	..	1,900
86⅝	52	67⅛	50	95	9-11	62½	4- 8	**United Fruit** np.....UF	2,896	10-14-39	1.00	..	6	2.99	1.92	95	86	87½	— 6¾	21,800
17	9	12⅞	8¾	14⅜	8-15	11	4- 8	**United Gas Imp** np..UG	23,254	9-30-39	25c	Q	6	.55	.59	13⅝	12⅞	13⅝	+ ⅛	29,300
113⅞	101	114	100	117¾	9-23	110	9- 1	**United Gas Imp** $5 pf....	765	9-30-39	1.25	Q	6	10.24	17.64	112	111¼	112	..	700
..	..	10⅛	6	14	9-12	6⅝	4- 8	**United Mer & M** $1.UDM	556	12- 1-37	25c	..	A	d1.59	2.63	14	12½	13⅛	+ ⅜	24,600
16⅛	3⅛	8⅝	3	7⅛	1- 5	3⅝	8-31	**United Paperbd** $10..PB	240	5-27-37	g30c	..	A	d.31	d.15	6½	5⅝	6	..	4,700
24⅜	5⅝	13	4½	11	1- 4	5⅝	3-31	**U S & For Sec** np..UFO	1,000	.....	.....	..	6	d.25	.05	10¼	9	9	— ⅛	11,300
100½	70	87⅜	62	87½	3- 8	75	6-29	**U S & For Sec** $6 pf....	210	9-30-39	1.50	Q	6	2.52	3.94	87	81	87	+ 9	400
3⅝	⅜	1⅛	⅜	2⅝	9-11	⅛	5-15	**U S Distributing** np.UM	402	.....	.....	..	6	d.67	d.68	2⅞	1¾	1¾	..	4,700
20½	4⅝	9½	3½	17¼	9-11	5	3-31	**U S Distributing** $7 pf....	100	11-31	3.50	..	6	.83	.78	16½	13	13	— 1	4,470
31⅝	5½	32⅝	12⅝	51⅝	9-15	51⅛	9-15	**U S Freight** np.....UFG	350	12-21-36	†75c	..	6	d.54	d.84	11⅝	9¼	9⅜	— 1⅛	9,400
137	53	115	55	113	1- 4	65¼	9-11	**U S Gypsum** $20.....USG	1,262	10- 2-39	†1.00	Q	6	2.58	1.60	76¼	65¼	x72¼	+ 5¼	19,100
172	154½	173	162¼	180	3- 9	158⅜	9-15	**U S Gypsum** $7 pf.....	87	10- 2-39	1.75	Q	6	39.86	27.88	159	158¾	x159	— 4½	40
23⅛	5⅜	10¼	4¼	7⅞	7-24	4	4- 8	**U S Hoff Mach** $5.HMY	226	9- 1-39	50c	..	6	.34	d.76	6⅝	5⅜	5⅝	— ⅛	3,700
70	-29⅞	35½	24	35½	7-24	23	4-10	**U S Hoff Mach** $2.75 pf.	29	8- 1-39	68¾c	Q	6	8.43	d4.58	32	32	32	— 1½	100
43⅜	16¼	30¼	13½	29⅝	9-12	13½	4-11	**U S Ind Alcohol** np...UD	391	7- 1-36	25c	Q	6	.01	.01	29⅝	24⅝	26½	+ 3¼	23,500
15¼	3⅜	7⅞	3½	10½	9-13	3½	7- 6	**U S Leather** np.....LX	398	10- 1-29	1.00	..	6	d1.75	d4.90	10	9	9¼	+ 1⅛	18,300
22⅜	5⅛	13½	5⅜	15¼	9-13	5⅜	8-24	**U S Leather** A np.....	250	10- 1-29	1.00	..	6	d.75	d5.70	15¼	13⅜	14	+ 1½	27,300
112	65	71	50	65	9- 5	46	4-25	**U S Leather** pr pf.....	48	1- 3-38	n1.75	..	6	d.72	d27.89	73	61	65	..	*none
27⅛	24	49⅝	21½	49	3-13	32⅜	9-12	**U S Pipe & Fdy** $20..CJ	696	12-20-39	50c	Q	A	2.38	3.21	36¼	32⅜	36¼	+ 1½	15,000
34⅜	19	32	22	38	7- 1	28½	3-31	**U S Play Card** $10..USP	400	10- 2-39	50c	Q	6	1.11	1.04	32	31½	x32	+ ½	300
19⅜	3¼	7	2⅞	6¼	3-10	1¼	8-24	**U S Real & Imp** np..UZ	900	9-15-31	25c	..	S	d.12	d.12	2⅜	1⅞	2½	+ ⅜	25,200
72⅜	20	50½	21	52⅝	1- 3	31¼	4-11	**U S Rubber Co** $10....R	1,567	4-30-21	2.00	..	6	1.18	d1.81	47½	45	44⅜	— ⅞	117,500
118	43⅛	109⅛	45½	112¼	7-18	86⅝	4-11	**U S Rubber Co** $8 pf....	651	9-22-39	2.00	..	6	6.86	d.87	107⅛	100¼	103	..	7,300
105	52½	72⅜	44⅝	65¼	1- 5	48	7- 6	**U S Sm, R&M** $50...UV	529	7-15-39	1.00	..	6	.88	.71	65	62½	64⅝	+ 3¼	3,200
75⅝	58	70¼	55	70	6-27	60	1-23	**U S Sm, R&M** pf $50..V	469	7-15-39	87½c	Q	5	2.45	2.26	68	65	68	..	100
126½	48⅛	71¼	38	82⅝	9-12	61⅝	8-24	**U S Steel Corp** np.....X	8,703	12-20-37	1.00	..	6	d1.22	d2.17	82⅜	70½	76⅞	+ 7	410,000
150	100¼	121	91⅜	120⅜	3-11	98⅛	5-19	**U S Steel Corp** $7 pf....	3,603	8-19-39	1.75	Q	6	.55	4.75	120	117	118½	+ 1¼	8,600
34	28½	36	29½	37⅛	6-13	33	4-10	**U S Tobacco** np....UBO	1,831	9-15-39	32c	Q	A	1.74	1.80	34	33¼	33½	..	1,800
42¼	36⅝	47½	40	46⅝	7-14	43⅝	2-16	**U S Tobacco** $1.75 pf....	93	9-15-39	43¾c	Q	A	36.03	37.15	45	45	45	..	20
9¼	2⅞	5¾	3	6	9- 1	3½	1- 3	**United Stockyds** $1..UST	371	7-15-38	12½c	..	3	.05	.08	3¾	3⅜	3½	— ⅜	2,900
..	..	10⅞	7⅝	8⅝	3- 3	5	5- 2	**United Stock** 70c pf....	444	7-15-39	17½c	Q	3	.39	.41	8¼	7¾	7⅞	..	1,500
8⅛	1	3½	1½	2½	3- 8	1⅜	4-10	**United Stores A** $5..UDS	916	.....	.....	..	6	d.16	d.16	2⅛	1¾	2	..	7,600
84½	40	52	37	57⅞	6-10	46	4- 6	**United Stores** $6 pf.....	101	12-27-38	n4.50	..	6	1.57	1.60	48	46	46	— 4	200
21	9⅜	15	7½	17	9-14	9	5-11	**Univ Cyclops Stl** $1.UCS	485	9-30-39	20c	..	6	.50	.03	17	15	17	+ 1⅜	2,200
86	47	86	48	85	7-31	60½	9-12	**Univ Leaf Tob** np..UVV	145	11- 2-39	†2.00	Q	A	7.09	7.14	70	60½	69	— 1	2,000
164	135	159½	134	163	6-19	150	9-15	**Univ Leaf Tob** $8 pf.....	63	10- 2-39	2.00	Q	A	24.55	24.60	161¾	150	150	—10	220
108	29	83	27½	78	2-25	45¼	4-10	**Univ Pict** $8 1st pf.UVP	18	10- 1-32	2.00	..	39w	55.42	d43.29	57	50	57	+ 9	70
2⅝	⅝	1¼	⅜	1	9- 9	⅛	1-10	**VADSCO SALE** np.VAD	1,000	.....	.....	..	6	d.04	d.22	1	⅝	⅝	— ⅛	5,700
58½	16	28⅜	16	21	9-11	16	8-21	**Vadsco Sales** pf.....	21	8- 1-30	1.75	..	6	1.45	d7.18	21	20	20	+ ⅛	240
44⅝	14¼	36⅝	14¼	37	8-15	25	4-10	**Van Raalte** $5.....VRT	129	9- 1-39	50c	..	6	3.30	1.95	35⅝	33¾	34½	..	1,500
115	97	113	97	116½	7-26	110¼	4-26	**Van Raalte** $7 pf.....	17	9- 1-39	1.75	Q	6	28.77	18.27	113	109	114	..	*none
39⅜	9¼	28⅞	11½	40	9-12	16	4-10	**Vanadium Corp** np...VA	378	12-15-37	1.00	..	6	1.01	d.02	40	35½	37	+ 2⅜	58,900
47	35⅝	42	30½	43	6- 5	34⅞	4-11	**Vick Chemical** $5...VIK	700	9- 1-39	†60c	Q	A	4.09	3.21	42	40¾	42	+ 1	900
80	66	57	40	56½	8-23	54¼	8-30	**Vicks Shreve & P** ..VKS	29	10- 2-39	2.50	S	..	..	..	80	..	54¼	..	*none
88	85	..	..	..	..	..	..	**Vicks, Shreve & P** $5 pf.	21	10- 2-39	2.50	S	..	..	..	80	..	80	..	*none
..	..	25¼	13½	28½	9-14	18¼	4-10	**Victor Chemical** $5.VCW	696	9-30-39	25c	Q	6	.63	.40	28½	25½	28½	+ 3¼	3,400
12⅜	2⅜	5⅝	2⅜	5⅜	9-12	2½	4- 8	**Va-Caro Chem** np...VC	482	.....	.....	..	A	d1.66	.14	5¾	4⅝	4⅝	+ ⅛	30,600
74⅜	18½	32½	15⅝	31⅞	1- 4	17	4-10	**Va-Caro Chem** 6% pf....	214	6-24-37	n1.50	..	A	2.32	6.32	30¼	27	27¼	+ ⅛	7,600
115	105	116½	105	118	7-31	112½	9-14	**Va Elec & P** $6 pf....VE	214	9-20-39	1.50	Q	12	19.32	17.19	113	112½	113	— 2	150
12¾	3	4⅞	1⅝	5¾	9-12	⅝	8- 7	**Va Iron, Coal & C**.VKE	100	1- 4-24	1.50	..	6	d1.40	d1.45	5¾	3	3⅜	— ⅜	3,740
37	8	15⅞	5¼	15	9- 1	4½	7-27	**Va Iron, Coal & C** pf....	20	7- 1-31	2.50	..	7	d4.56	d4.78	15	12	12	+ 1	880
135	113	120⅞	100	125⅛	8- 5	116	5- 2	**Virginian Ry** $6 pf.VRY	280	11- 1-39	1.50	Q	6	10.19	9.41	124½	121	124½	..	*none
98	50	77½	37	95	9-11	64½	4-12	**Vulcan Detinning**...VDT	32	6-20-39	2.50	..	6	4.83	1.58	95	88⅛	88½	— 2½	120
122⅛	117¾	119½	116¼	131	3-15	125	3- 9	**Vulcan Detinning** $7 pf.	15	10-20-39	1.75	Q	6	15.17	7.29	..	129	130	..	*none
10¼	2	2⅝	1	3	9-13	⅝	7-22	**WABASH**.....WA	671	.....	.....	..	6	d7.37	d9.09	3	1¼	1⅞	+ ⅜	8,100
18⅜	2¼	4⅝	1⅝	3⅞	9-13	1½	7- 8	**Wabash** $5 pf A.....	697	11-25-30	1.25	..	6	d4.58	d6.18	3⅞	2⅞	3	+ ⅛	5,500
16	2⅛	3⅝	1½	2⅞	9-13	1	6-29	**Wabash** $5 pf B.....	17	2- 6-30	5.00	..	6	d3.18	d3.86	2⅞	1½	2½	+ 1	520
19⅝	6⅞	8½	5¼	7⅝	2-16	5¼	4-11	**Waldorf System** np.WXY	426	10- 2-39	10c	..	6	.34	.18	6⅝	6	6⅝	+ ⅛	1,900
33	18	20¼	13⅜	23⅜	7- 6	15½	4-10	**Walgreen Co** np...WAG	1,293	9-20-39	40c	Q	6	.86	.51	21	19½	20¾	+ ¼	1,100
92½	71⅛	87½	74	98½	7-22	85	1- 3	**Walgreen** $4.50 pf w w..	100	9-15-39	1.12½	Q	6	13.42	8.82	92	85	91	..	*none
51⅝	32	54	30	50¾	1- 3	31⅜	9- 5	**Walker, G & W** np..HIR	724	9-15-39	1.00	Q	3	1.36	1.48	35	31½	32	— 2½	5,400
19⅞	17	20⅜	17⅜	20⅝	7-18	15¾	9-14	**Walker, G & W** $1 pf....	561	9-15-39	25c	Q	3	2.01	2.57	16½	15¾	15⅝	— ⅛	800
13⅝	3¼	10¼	4½	9¼	1- 3	4	4-10	**Walworth Co** np....WW	1,349	12-28-37	†	..	6	d.12	d.68	7⅝	6⅜	6⅞	+ ⅛	39,400
50⅝	3⅜	19½	8	14⅞	3- 3	1½	8-25	**Ward Baking** np...WD	59	1- 1-20	1.00	..	13w	d3.00	....	9⅞	9⅝	9⅝	— ⅛	300
10⅜	3	4	2	3⅞	1- 4	1⅛	6-30	**Ward Baking** B np.....	500	.....	.....	..	13w	d1.16	....	2⅜	1⅝	1⅞	— ⅛	2,800
99¼	36½	51	23	44	3- 8	26½	9- 5	**Ward Baking** $7 pf.....	356	10- 3-38	50c	..	13w	.13	....	30	28	x30	+ 2	200
18	4⅜	8	3⅜	6⅞	1- 4	3⅜	9- 5	**Warner Bros Pict** $5 WB	3,801	4- 1-39	50c	..	38w	.71	.81	4⅝	3⅝	4¼	+ ⅛	54,500
69⅛	33	45	20	58	7-24	36	2- 3	**Warner Br Pict** $3.85 pf.	103	2- 1-32	96¼c	..	39w	25.34	31.34	45½	40	44	— 2½	490
12⅛	4⅝	6⅞	3⅝	6¼	2- 9	4	6-24	**Willys-Overland** $1....WO	2,092	.....	.....	..	3	d.21	d.27	2¼	1⅞	2⅛	..	18,500
5½	2	3½	3¼	3½	2- 8	1	6-24	**Willys-Overland** 60c pf..	303	4- 1-38	15c	..	3	d1.30	d1.58	4½	4	4⅛	— ⅛	4,500
12	4⅜	6⅞	3⅜	6¼	2- 8	2⅜	6-24	**Willys-Overland** 60c pf..	303	4- 1-38	15c	..	3	d1.30	d1.58	4½	4	4⅛	— ⅛	4,500
12¼	4⅝	5⅞	3	7⅞	9- 6	2⅞	8-28	**Wilson & Co** np....WIL	2,001	12- 1-37	12½c	..	A	d.96	.29	6⅞	6	6⅛	— ⅛	37,000
91½	49⅜	60¼	32	52	9- 6	32	8-26	**Wilson & Co** $6 pf.....	325	5- 2-38	75c	..	A	.06	7.76	51½	47	48	— 1½	2,100
106	91	106⅜	88½	114	7- 8	105½	4-20	**Wisc E L Pw** $6 pf.WPC	45	9- 1-39	1.50	Q	12	7.75	12.82	115	115	115	cash	20
13⅜	10½	27⅝	10⅛	29⅞	9-13	15	4-10	**Woodward Iron** $10.WOD	27	.....	.....	..	6	.87	.96	29⅞	27½	28⅝	+ 2⅝	13,100
65⅝	34	53⅜	36	50⅝	1- 5	36	9-13	**Woolworth** (F W) $10..Z	9,750	9- 1-39	60c	Q	A	2.95	3.42	39⅜	36	39½	— 1⅜	81,300
47	12	27¼	11¼	23½	1- 4	10½	4-11	**Worthington P** np...WP	250	7-15-22	1.00	..	6	d1.50	.02	21½	18⅛	20⅝	+ 2½	21,400
117½	54½	72¾	42	66	3-10	47½	7-15	**Worthington Pump pf A.**	6	1- 2-32	1.75	..	6a	d.66	2.28	64	64	64	+ 8¼	10
40	15¼	75¼	70⅝	65	1-18	43	5-25	**Worthington Pump pf B.**	9	1- 2-32	1.50	..	6a	d.66	2.28	63	51	48	..	*none
54	39⅛	65⅝	28¼	53	1- 5	31⅛	4-19	**Worthing P** $4.50 cv pf..	65	9-15-38	1.12½	..	6a	d.66	2.28	50	44½	50	+ 7½	1,500
40⅜	34	48¼	27	38	1- 4	23½	7- 5	**Worthing P** $4.50 pr pf..	65	9-15-38	1.12½	..	6a	d.66	2.28	34½	31	32½

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 16

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Close.	Net Chge.
105.8	101.24	3⅜s 43.40 June	36	103	102.16	102.29	+ .8
106.27	103.15	3⅜s 43-41 March	157	104.20	104	104.20	+ .17
107.12	103.28	3⅜s 41	235	105.14	104.15	105.14	+ .28
111.10	106.16	3⅜s 47-43	166	106.27	106.20	106.27	..
110.27	106.27	3⅜s 47-43 reg	5	106.26	106.26	106.26	—3.21
111.9	106.16	3½s 45-43	916	107.2	106.21	107.2	+ .6
111.27	106.12	3½s 46-44	656	107.7	106.12	107.5	+ .8
116.19	110.12	4s 54-44	742	111.2	110.12	111	— .8
115.25	115.14	4s 54-44 reg	5¼	110.28	110.28	110.28	Odd
110.6	104.20	2½s 47-45	1,269	105.2	104.20	104.28	— .8
109.10	104.6	2½s 45	249	104.26	104.6	104.26	+ .12
116.5	110.19	3⅜s 56-46	324	110.26	110.19	110.24	— .22
111.31	105.16	3s 48-46	903	106.4	105.16	106.4	— .4
112.21	106.21	3½s 49-46	1,434	106.28	106.21	106.28	— .4
122.13	115.30	4½s 52-47	763	116.6	115.30	116.4	— .12
121.18	115.30	4½s 52-47 reg	3	115.30	115.30	115.30	—5.20
106.3	100.10	2s 47-45	893	100.22	100.10	100.22	— .2
109.31	103.6	2½s 51-48	2,398	103.17	103.6	103.12	— .8
109.8	102.26	2½s 48	2,272	103.4	102.26	103.4	— .16
114.5	106.18	3⅛s 52-49	66	107.5	106.18	107.5	— .3
107.21	100.5	2½s 53-49	4,354	100.28	100.5	100.26	+ .6
107.22	100.2	2½s 52-50	669	100.28	100.2	100.28	+ .2
109.21	102.4	2½s 54-51	2,525	102.18	102.4	102.12	— .12
112.26	105.5	3s 55-51	1,107	105.24	105.5	105.12	— .19
109.22	105.10	3s 55-51 reg	4	105.10	105.10	105.10	—4.12
110.9	102.16	2⅞s 60-55	5,271	103.4	102.16	102.24	— .14
109	101.8	2⅝s 59-56	1,677	101.20	101.8	101.20	— .8
108.23	101.4	2½s 63-58	637	101.21	101.4	101.21	— .3
108.16	101.4	2½s 65-60	1,315	101.20	101.4	101.20	— .4

FEDERAL FARM MORTGAGE BONDS

106.27	102.12	3s 47-42	226	103.28	102.12	103.28	+1.6
106.15	101.28	2⅝s 47-42	30	102.9	101.28	102.9	— .7
110.6	104.15	3⅛s 64-44	210	104.20	104.15	104.20	— .2
109.21	103.24	3s 49-44	627	104.4	103.24	104.4	..

HOME OWNERS LOAN BONDS

105.18	101.10	2⅛s 44-42	708	102.13	101.16	102.13	+ .20
109.17	103.13	3s 52-44	966	104.4	103.13	104.4	+ .12
102.12	98.8	1⅛s 47-45	119	98.22	98.8	98.20	— .5

DOMESTIC BONDS

105	100	ADAMS EXP 4s 48	7	104⅛	103⅝	103⅝	..
104⅛	99½	Adams Exp 4s 47	5	104	101⅞	102	— 2
108¼	100⅞	Adams Exp 4½s 46 st	5	104	104	104	+ ⅛
107⅞	103	Ala Gt Sou 4s 43	18	103	103	103	— 2⅝
85⅞	68½	Alleghany cv 5s 44	131	79	77	78½	+ 1
88⅞	57	Alleghany cv 5s 49	78	69¼	66	68½	+ 2½
42	22⅛	Alleghany cv 5s 50 st	† 5	48	48	48	+13
108	102⅜	Allegh Val 4s 42	†420	42	34½	41½	+ 7
100½	93	Allied Stra 4½s 50	22	103¼	103	103	— ½
96¼	88⅛	Allied Stra 4½s 51	1	97	97	97	..
112	106¼	Allis Chalm cv 4s 52	15	94½	92	94½	+ 1½
85¾	48½	Am & For P 5s 2030	189	111⅛	110½	110¾	+ ⅜
103½	102	Am Ice 5s 53	145	60¾	57¼	57¾	— 3⅜
103½	99¾	Am Int G Chem 5½s 49	6	102⅜	102⅜	102⅜	— ⅛
104½	94⅝	Am Int 5½s 49	165	101	100¼	100⅞	— ⅛
112¾	105	Am T & T 5½s 43	28	103½	101	102½	+ 2⅝
110⅝	100	Am T & T 3¼s 66	146	109	107⅝	108⅞	..
110⅝	100	Am T & T 3¼s 61	246	102⅜	100	100⅜	— ⅛
111⅛	102¼	Am T & T Fdr cv 50	330	102⅜	100¼	101	— 1½
108⅝	99½	Am W W & E 6s 75	1	105	105	105	+ ⅛
107⅛	104½	Anaconda Cop 4½s 50	3	104⅜	104¼	104⅜	+ 1⅛
..	38	Ang C Nitra deb 67	113	106½	105	106	..
42	30⅝	Ann Arbor 4s 95	† 73	34½	33¼	34¼	+ 1⅛
101	91½	Arm Del 4s 57	3	39⅞	38	39⅝	+ 37/8
101	91½	Arm Del 4s 55	13	96⅜	93½	93½	— 3⅛
111⅞	99½	A T & S F 4s 95	130	97½	95	95⅞	— 1⅜
96	83	A T & S F aj 4s 95 st	165	103¼	102	103	..
100¾	91⅝	A T & S F 4s 1905-55	5	85¼	85	85¼	+ 2⅛
96	91	A T & S F 4s 1909-55	11	94	93½	93½	— 3⅜
103⅜	99	A T & S F 4s 60	4	97½	95	95	— 3
111⅛	102¼	A T & S F 4½s 48	94	101¼	100½	101	— ½
112¾	100½	A T & S F 4½s C-A 62	4	103¼	102¼	103¼	— 3
17	11⅛	Atl & Birm 4s 33	10	103⅜	102½	102½	— ⅜
89¼	76⅛	A C Line 1st 4s 52	†‡ 7	16	16	16	+ 1
72	55	A C Line cft 4s 52	24	83	82	83	+ 1¼
71½	64	A C Line 4s 64	57	66½	65⅜	66½	+ 1½
81½	64¼	A C Line 5s 45	56	65	64⅛	65	+ 2
46	33¼	Atl & Dan 1st 4s 48	2	76	76	76	..
37½	26⅞	Atl & Dan 2d 4s 48	14	42	42	42	..
75⅝	52	Atl Gulf & W I 5s 59	19	33½	32¾	32¾	+ 2⅛
106¼	98⅜	Atl Refin 3s 53	32	75⅝	72	72	— ½
25	19¾	Auburn Aut cv 4½s 39	121	100¼	98⅜	99½	— ⅜
72	50⅝	Austin & N W 5s 41	†‡ 5	24	22	22	+ 2
..	..		5	60	60	60	..
102	99	B&LD LOC 5s 40 st	6	99	99	99	— 2½
32¼	17⅞	B&O rfg 6s 95	*1298	33	26	31½	+ 5¼
69	49	B&O rfg 6s 95 ct	*1327	32¼	26	31⅞	+ 5⅝
67⅛	47⅛	B&O 1st 5s 48	*‡ 75	69	65½	69	+ 3⅞
30½	16⅛	B&O rfg 5s 95	*‡ 47	67½	65	67½	+ 2½
30	16½	B&O rfg 5s 95 ct	*1312	30½	26	29¼	+ 3
30	16⅞	B&O 5s 96 F	*1143	30	25⅝	29¼	+ 4¼
30	16	B&O 5s 2000 D ct	*1260	30	25½	29	+ 4
30	16½	B&O 5s 2000 D	*1103	30	25	29	+ 4⅜
30	16½	B&O 5s 2000 D ct	*1195	30	25⅜	29	+ 3⅞
17⅜	10	B&O cv 4½s 60	*1118	30	25⅜	29	+ 4
17⅞	9½	B&O cv 4½s 60 ct	*‡1331	17⅜	14	17¼	+ 3½
67	48⅞	B&O 1st 4s 48	*1336	17½	14	16½	+ 2⅞
60¾	44⅞	B&O PLE&WV 4s 41	*190	67	63½	64⅜	+ ⅝
59⅜	43	B&O PLE&WV 4s 41 ct	* 31	60⅞	59	60	+ ⅛
48⅜	33	B&O S W 5s 50	* 48	59⅜	58½	59	..
47⅛	34½	B&O S W 5s 50 ct	*‡ 78	48¾	45½	48⅜	+ ⅜
52	38	B&O T C 4s 59	*‡ 21	47½	45⅞	46¾	+ 1⅛
98½	78	Bang & Aroo cn 4s 51	* 8	50	48	50	+ 3
101½	90	Bang & Ar cv 4s 51	12	87½	86	86	..
108⅞	102	Bang & Ar 5s 43	1	86¼	86¼	86¼	+ ⅛
119	110	Bell T Pa 5s 48 B	3	105¼	105¼	105¼	+ ⅛
136½	122⅛	Bell T Pa 5s 60 C	17	113⅜	112¾	112¾	— ⅛
108¼	102⅜	Beth Stl 4½s 60	2	123½	123	123	..
105⅞	96⅛	Beth Stl 3⅜s 66	88	105	104	104¾	— ⅛
114⅜	96¼	Beth Stl 3¼s 52	316	100⅜	99⅜	100	— ⅜
97⅝	96¼	Beth Stl 3¼s 50	1367	114½	109⅜	112	+ 3
39½	24	Boston & Me 5s 67	204	97¾	96¼	96¾	— ⅞
37⅜	23	Boston & Me 4¼s 61	221	38	34¼	36⅞	+ 2⅜
40¼	25	Boston & Me 5s 55	78	34	31½	32½	+ 1⅛
10⅞	5⅜	Bos & NY Air L 5s 55	39	38¼	35	38	+ 3
65½	47	Bklyn City RR 5s 41	†‡ 89	8⅜	6⅞	7	+ 1
111	100⅝	Bklyn Edis 3¼s 66	1	58	58	58	— 2
83⅜	68	Bklyn Man Tr 4½s 66	213	72	68½	70⅝	— 1⅞
92	80	Bklyn Q C&SB cn 5s 41	12	36¼	34	36¼	+ ⅛
115⅝	103¼	Bklyn Un El 1st 5s 50	42	82	80	80¼	— 1⅜
113⅜	106	Bklyn U Gas 5s 47	3	110¼	110	110	..
99¼	72⅜	Bklyn U Gas 5s 50	27	108	107¼	107⅝	+ ⅜
105⅝	93	Bklyn U Gas 5s 57 B	33	94	90¼	92½	— 1¼
113¾	107¼	Buf Gen El 4¼s 81	46	101	100	101	+ 1
40⅝	26½	Buf E&P 4½s 57	10	110	109	110	+ 1
40	25⅜	Buf R & P 4½s 57 ct	*‡ 67	40⅞	37	39¼	+ 2¼
40	25½	Buf R & P 4½s 57 ct reg	*‡ 24	40	37½	39	+ 2⅛
10	5¼	Bur C R & N 5s 34	*‡ 3	35	32	35	..
8⅝	4½	Bur C R & N 5s 34 ct	*‡ 8	7	6¼	6⅜	— ⅜
49⅛	35	Bush Term 5s 55	127	49½	46	47	+ 2¼
60	47	Bush T Bldg 5s 60	14	60	55½	58⅜	+ 7⅞
103	92	CAL ORE POW 4s 66	23	97⅛	96⅝	97⅛	+ 1⅜
96⅛	80	Can Son 5s 63	7	84	82	82½	— 1⅜
120⅝	97⅜	Can Nat Ry 5s 70	47	101½	97⅜	97⅛	— 5⅜
117	96	Can Nat 5s 69 Jly	187	101	96	96	— 6
117	98	Can Nat 5s 69 Jly reg	2	100	100	100	..
121	97⅛	Can Nat 5s 69 Oct	227	102	97¼	97⅛	— 6
121	99¾	Can N 5s 69 Oct reg	1	99¾	99¾	99¾	..
119½	96⅝	Can Nat Ry 4½s 55	92	101	96¼	97⅛	— 4⅛
116⅞	94	Can Nat Ry 4½s 51	198	98	94	94	— 5⅛
117	94½	Can Nat Ry 4½s 56	64	100	94½	94½	— 5⅛
117	93¾	Can Nat Ry 4½s 57	222	99¼	93½	93½	— 6¼
124⅝	106	Can Nor 6½s 46	71	108¼	106	106⅝	— 1⅞

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
114½	100	Can Pac 5s 44	105	102	100	100½	— 1½
100½	72½	Can Pac 5s 54	27	83⅞	76	76	+ 1
100½	80	Can Pac 4½s 46	12	91	80	80	— 6
94½	72¾	Can Pac 4½s 60	12	76½	72¾	73	— 3
82½	62½	Can Pac 4s perp	46	66⅝	62½	62½	— 2⅝
109	105	Carc C & O 5s 52	23	107½	105⅛	107½	+ 1
95	85	Carriers & Gen 5s 50	4	93½	93½	93½	..
97	81½	Celotex 4½s 47 ww	† 9	10	10	10	— ½
19½	9⅞	Cen B Un Pac 4s 48	† 6	86	83½	83½	— 2⅜
6½	2⅜	Cen of Ga 5s 59 C	*† 16	4½	4	4	+ ½
12⅜	5	Cen of Ga cn 5s 45	*† 19	10½	7¼	10	+ 3½
32	30	Cen Ga 1st 5s 45	*† 7	7	6½	7	+ 1½
8	7	Cen Ga Mobile 5s 46	*† 1	30	30	30	— 1½
111⅛	104¼	Cen Hvd G & E 3½s 65	*† 2	7	7	7	..
39½	24	Cen New Eng 4s 61	† 17	104½	104½	104½	— 5½
110	100	Cen N Y Pow 3⅜s 62	*† 17	35	32½	35	+ 5
63¾	40⅜	Cen Pac 5s 60	15	104	102	103	+ ½
77⅞	64	Cen Pac 1st 4s 49	4	55	53	54	+ 1
55	48	C R R & B of Ga 5s 42	21	72	71	72	+ ⅜
28	12	Cen R R N J 5s 87	4	53	52½	52⅝	+ 2⅞
28	10½	Cen R R N J 5s 87 reg	†118	21	15⅜	17	+ 3½
24	12⅜	Cen R R N J 4s 87	† 63	19	13	16	..
86	68¼	Certain-td 5½s 48	† 17	18½	14½	18⅛	+ 4½
104½	100	Champ P&F (38) 4½s 50	30	78	75	77	+ 2
125⅞	115	C & O 4½s 92	7	100½	100½	100½	+ ⅛
100¾	92	C & O 3½s 96 D	3	117½	116½	117½	+ ½
100⅝	91⅛	C & O rfg 3½s 96 E	27	93½	92½	92½	— 1
105⅜	100	C & O rfg 3½s 63	36	94½	92	94½	+ ½
14⅝	7	Chi & Alton 3s 49	43	102	101	101⅛	+ ⅛
99½	88	C B & Q rfg 5s 71 A	†127	11½	8¼	10¼	+ 1⅛
94⅝	80	C B & Q 4½s 77	20	94⅝	92	92½	— 2¼
100	91⅜	C B & Q gen 4s 58	13	87	86¾	86¾	— ⅜
104⅜	98	C B & Q 4s Ill 49	33	92½	91¾	92	— ⅜
101½	94	C B & Q 3⅜s Ill 49	17	100	98	98	— ⅞
22¾	12½	Chi & E Ill 5s 51	21	96	95	95¾	+ 1
21	12⅞	Chi & E Ill 5s 51 ct	*†179	19¼	17	18¼	..
24¾	15⅛	Chic Gt West 4s 59	*† 18	18½	17	17	..
6	3	Chi I & L 6s 66	*†318	22⅝	20⅜	21½	+ ⅞
15	9½	Chi I & L 5s 47	*† 2	4¼	3½	3½	+ ⅛
5¾	2¼	Chi I & L 5s 66	† 5	11	11	11	+ 1½
12	5½	CMSP & Pac 5s 75	*† 19	4¾	3⅜	4¼	+ ⅜
3⅛	1⅞	CMSP&P aj 5s 2000	*†416	9	7⅞	8¾	+ ⅜
28½	19⅞	CM&SP 4½s 89 F	*†521	3¼	2⅝	3	..
29	18½	CM&SP 4½s 89 G	*† 22	28½	26⅝	28½	+ 3½
29	19½	CM&SP 4½s 89 C	*† 68	29	26½	28	+ 2
28¼	18	CM&SP gen 4s 89	*† 30	28⅛	26⅜	28	+ 2
27	18	CM&SP 3½s 89 B	*† 79	28	26½	27½	+ 1½
20	11⅜	Chi & NW 6½s 36	*† 82	26	24	26	+ 3
12¼	5½	Chi & NW rfg 5s 2037	*† 21	16¾	15	16	+ 1
19	10⅞	Chi & NW gm 5s 87	*† 39	10⅝	9¼	10	+ ⅞
5⅞	2⅝	Chi & NW cv 4¾s 49	*† 40	16	14½	16	+ 2
11	5½	Chi & NW 4½s 2037	*†314	5	4	4½	..
11	5½	Chi & NW 4½s 2037 C	*† 66	10¼	8¾	8¾	— ¼
16½	10⅜	Chi & NW 4s 87	*† 37	10	9	9	..
16½	10⅜	Chi & NW 4s 87 reg	*† 26	14½	14	14½	+ 2½
16	10	Chi & NW 4s 87 st	*† 30	11½	11½	11½	..
16	9⅜	Chi & NW 3½s 87	*† 11	14½	12½	14	+ ⅜
57	44½	Chi Ry 5s 27	*† 30	14	13	13¾	+ ⅜
9¾	5	CRI & P 4½s 52 A	*†‡ 1	49¾	49¾	49¾	— ⅛
8	4	CRI & P 4½s 52 A ct	*† 7	9¼	8⅝	9	+ ⅛
4½	2⅜	CRI & P cv 4½s 60	*† 7	7½	6⅝	6⅝	+ ½
10	4	CRI & P 4s 88	*†113	4	3½	3½	+ ⅛
9	5	CRI & P rfg 4s 34	*† 95	15¾	14⅜	15	+ ⅜
8¾	4¼	CRI & P rfg 4s 34 ct	*†244	8	7¼	7½	+ ¼
69½	49	C T Hte & S E rfg 5s 60	*† 45	7¼	6¼	7¼	+ 1
58	43	C T H & S E inc 5s 60	19	69	65½	69	+ 4
109⅝	101¼	Chi Un Sta 4s 63 D	16	58	53⅝	56½	+ 3½
107	104	Chi Un Sta 4s 44	36	102⅜	101¼	102⅜	— 1½
110	99½	Chi Un Sta 3¾s 63	2	105	105	105	— ½
106½	100	Chi Un Sta 3½s 51	19	102¼	101¼	101⅝	— 1⅛
96½	88	Chi & W Ind 4½s 62	26	101½	101	101	+ ½
97	86¾	Chi & W Ind 4s 52	79	94⅝	93	93	— 1½
79	58	Childs Co 5s 43	33	91¾	90⅝	91	— 2
111¼	101½	Cinn Gas & El 3¼s 66	25	60⅝	58	59¼	+ ¼
110⅝	102	Cinn Un Term 3¼s 71	31	102½	101¼	101⅜	— ⅛
111⅛	105	Cinn Un Term 3⅜s 69	15	105	104	104	— ⅛
63⅞	42	C C C & St L 4½s 77	1	105	105	105	..
77	63¾	C C C & St L gen 4s 93	4	59½	55½	58½	+ 1
70	59	C C C & St L gen 4s 93	184	70	70	70	+ 2
111⅛	105½	Clev Elec Ill 3¼s 65	3	65	63	63	— ½
91¾	85	Clev Un Term 5½s 72	38	108⅛	106¾	106⅞	— 1⅞
85	75	Clev Un Term 5s 73	39	90	88	88	+ 2
79¼	68	Clev Un Ter 4½s 77 C	39	81	78⅛	78⅜	— 2½
104	100½	Col F & I 5s 43	23	75¾	73	73	— 2
74⅛	45	Col F & I 5s 70	5	102	100½	102	..
47	26	Col & So 4½s 80	‡ 28	74½	68	74½	+ 8
104½	94	Columbia G 5s 52 Apr	187	37⅞	33	35½	+ 2½
104	92½	Columbia G 5s 52 May	34	101¼	100	100	— 1½
103⅞	92⅜	Columbia G 5s 1961	103	101⅞	100¼	100¼	— ⅝
110⅞	106	Col Ry Pw & L 4s 65	136	100⅛	98	98⅞	— 1⅜
105½	103	Com'l Credit 3¼s 51	13	107	106	107	..
111⅜	100	Comwith Ed 3½s 68	21	103⅛	103⅛	103⅛	..
124½	104⅞	Comwith Ed cv 3½s 58	130	105	103¾	103⅞	— ⅜
109¼	105¼	Conn E L & P 4½s 51 st	564	114½	111⅜	114½	— ⅛
110½	103½	Conn Riv Pow 3⅜s 61	1	105½	105½	105½	— 3⅞
107	99⅞	Con Edison 3¼s 66	8	104⅞	103⅝	104⅞	+ ¼
108	99	Con Edis 3½s 48	90	103½	102½	103¼	..
109⅜	99½	Con Edis 3½s 58	273	103⅝	102¾	102⅞	— ⅛
108	99½	Cn Edis 3½s 56	46	102½	100⅜	101½	— ⅛
106¼	99¼	Con Oil cv 3½s 51	113	102	100½	101½	+ ⅛
67	44½	Consols Coal 5s 60	166	104	102	104	+ 2½
111	104⅛	Consum Pow 3¾s 65	58	67	61	64	+ 4
111⅝	102	Consum Pow 3½s 70	27	106	104½	104⅝	— 1⅜
110½	102	Consum Pow 3½s 67	54	103⅜	102	102	— 1
109¼	104	Consum Pow 3½s 67	12	104	102	102⅞	— 1⅛
109½	96	Consum Pow 3½s 65	51	104¼	104	104¼	..
105½	100	Consum Pow 3½s 66	82	100	99¼	99⅞	— ⅛
100⅞	96	Container Cor 6s 46	2	102⅜	102¼	102⅜	+ 1⅛
114⅝	103½	Container 5s 43	13	100	99¼	100	+ 1½
106½	100	Continental Oil 2¾s 48	177	114⅝	112	113	— 1½
106½	104	Crane Co 3½s 51	34	102¼	101¼	101½	— ⅛
102¼	97⅞	Crucible Stl 4½s 48	69	104⅝	104½	104⅞	+ ⅛
37⅜	25⅛	Cuba No Ry 5½s 42	105	101	99¼	100½	+ 1½
46	36	Cuba RR 7½s 46	15	37⅜	35¼	35¾	+ ⅜
42½	31½	Cuba RR 6s 46	9	49	46½	46½	+ ½
..	..	Cuba RR 5s 52	30	41	40	41	+ 2
110¼	103	DAYTON P&L 3½s 60	29	106⅜	105	105	— 1
70⅞	50	Del & Hud rfg 4s 43	517	68¾	62⅝	67¼	+ 4⅞
109½	107	Del P & L 4¼s 71	1	107	107	107	..
107½	104⅜	D G & E 5s 51	1	105⅜	105⅜	105⅜	+ ⅜
107½	104⅜	Den G&E 5s 51 st	1	106⅜	105⅛	105⅛	+ ⅜
15½	7	D&R G 4s 36	4	16	12¾	13¾	+ 1
6	2	D&R G West 5s 55	*† 68	12¾	10⅜	11⅜	+ 1⅛
5⅜	2	D&R GW 5s 55 asd	*† 24	4	3¼	3⅜	+ 1
10⅜	5	D&R G West 5s 78	*† 57	3⅜	3	3⅜	+ ⅛
5½	3⅛	D Min & Ft D 5s 37	*† 53	8	6½	6⅝	..
40	32	D Plaines Val 4½s 47	† 6	4½	3¾	4½	..
113	108⅛	Det Ed 4½s 61	† 5	40	40	40	+ 3
112⅝	105¼	Det Ed 4s 65	43	110¼	108¾	110	+ 1
103⅞	97	Det T Tun 4½s 61	44	110	108	109½	+ 1½
108⅜	101⅜	Dow Chem 3s 51	7	98	97	97	— 2½
108½	102½	Dul Missabe & I 5s 62	3	103	102⅞	102⅞	+ 1⅛
19	11	Duluth SS & A 5s 37	*†‡ 48	104½	103	103	..
112¾	103	Duquesne Lt 3⅛s 65	117	16½	13⅜	16¼	+ 2½
109½	105¼	EL AUTO L cv 4s 52	50	108¼	107	108¼	+ ⅛
16¼	7⅞	Erie rfg 5s 67	*†‡889	16¾	12¼	15¾	+ 3¾
16½	7¼	Erie rfg 5s 75	*†1132	16¾	12¾	15½	+ 3½
48	39	Erie 1st 4s 96	*†132	16½	12¾	15½	+ 3½
23½	15	Erie gen lien 4s 96	*†178	45⅝	44	45¼	+ 1⅛
23½	14	Erie gen lien 4s reg 96	*† 1	23¼	20¼	22⅜	+ 1⅛
22	11⅛	Erie cv 4s 53 A	*† 49	16	16	16	..
21½	11⅛	Erie cv 4s 53 B	*† 24	21¼	18⅜	21	+ 3
19	13	Erie cv 4s 53 D	*† 19	21¼	18½	21	+ 2⅛
46⅞	37	Erie & Jer 6s 55	45	19	19	19	+ 4
45½	37	Erie Gene 6s 57	*† 22	45	42⅞	45	+ 3
107	102½	FAIRBKS MOR 4s 56	57	103⅛	103	103	..
103⅜	101	Fed L & T 1st 6s 42	14	103⅜	103	103½	..
101½	87¼	Fed Lt & T 6s 54 B	4	100	99⅞	99⅞	..
105⅝	97	Firestone T & R 3¼s 48	206	102⅜	101	102⅛	+ 1⅜
44	35	Fla Cen & Pen 5s 43	*† 3	42	42	42	+ ½
10	5⅜	Fla E Cst 5s 74	*†234	8⅜	7	8	+ ⅜
9⅜	5⅜	Fla E Cst 5s 74 ct	*† 39	8	7¼	7¼	+ ⅛
65⅜	54	Fla E Cst 4½s 59	9	59	59	59	+ 5

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
59	33	Francis Sug 6s 56	22	55½	50	53	— 6
105	100	GEN AM INV 5s 52	37	103	102¼	102¼	+ 2
104⅛	95	Gen Cable 5½s 47	17	99⅝	99	99⅝	..
107⅝	101

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
20¼	12¼	Mo Pac 5s 77 F ct	*† 9	17¼	17	17	+ 3¼
21¾	12¼	Mo Pac 5s 78 G	*† 72	18	17	17	..
21¾	12¼	Mo Pac 5s 80 H	*† 14	18	17	17¼	+ ¼
21¾	12¼	Mo Pac 5s 81 I	*†126	18¼	17	17	— ⅝
20¼	12⅝	Mo Pac 5s 81 I ct	*† 4	17¾	17¼	17¾	+ 3¼
6¼	3	Mo Pac gen 4s 75	*†345	5⅝	4½	4⅝	+ ¼
23	15	Mob&O Montg 5s 47	*† 1	18½	18½	18½	— 1½
34	19¾	Mob & Oh 5s 38	*†‡ 27	29½	28¼	28½	— ½
29¾	17¼	Mob & O 4½s 77	*† 43	26	24½	25	..
55	42¼	Mohawk & Mal 4s 91	1	52	52	52	+ 3
106¾	101½	Monongah Ry 4s 60	1	101½	101½	101½	— 5¼
110½	103	Mon W Pa Pub S 4½s 60	57	106¾	104½	106¾	+ ⅛
110¼	98	Mon W Pa Pub S 6s 65	39	108¾	103½	106	+ 5¾
101¼	93¼	Mont Pow 3¾s 66	90	96½	93¼	93¼	— 2⅝
99½	84	Montreal Tr 5s 41	7	85¾	84	84	—10½
54	30½	Mor & Essex 5s 55	96	44	38½	42⅞	+ 5⅜
49	29	Mor & Essex 4½s 55	145	40½	37	38⅜	+ 1⅜
56½	36	Mor & Essex 3¾s 2000	50	49¾	44	48	+ 5⅜
110¼	100¼	Mount St T&T 3¼s 68	94	102	100¼	100¼	— 1½
72½	64½	NASH C & ST L 4s 78	1	67	67	67	+ 2½
46	29½	Nassau El 4s 51	49	40¾	38½	39½	— ¼
108	99	Nat Dairy 3¾s 51 ww	207	102⅞	101¼	101⅞	— ⅝
105	97⅜	Nat Distill 3½s 49	127	100¼	99	99½	— ½
106	100	Nat Gypsum 4½s 50 reg	9	101⅜	101¼	101¼	..
103⅞	92¼	Natl Steel 3s 65	67	97⅞	95¾	97	..
27⅝	20	N Eng RR 5s 45	*† 28	24	21	24	..
27¼	20	N Eng RR 4s 45	*† 26	25	20	25	+ 4
129	118⅜	N Eng T & T 5s 52	20	123	118⅞	119	— 4
129¾	113	N E T & T 4½s 61 B	14	117½	116¼	117½	+ ½
109⅜	105¼	N J P & L 4½s 60	34	106½	106	106	+ ⅝
106¼	102	No O Pu Sv 5s 52 A	20	103¾	102¼	103¾	+ ⅝
106¼	102	N O Pub Sv 5s 55 B	13	104½	103¼	104½	+ 1
74½	58	N Ori Term 4s 53	15	69¼	66	68	+ 1
39¼	24½	N O T & M 5½s 54	*† 21	38½	35	35¼	+ 6¼
34¼	23	NO T&M 5½s 54 ct	*† 3	34	33¾	34	+ 4
37	24½	NO T & M 5s 54 B	*† 20	36	32¼	35	+ 3
36½	24½	NO T&M 5s 56 C	*† 25	34⅝	33⅜	34⅝	+ 3⅝
35⅞	24	NO T & M 4½s 56	*† 10	33½	31	31¾	+ 1⅝
110	100½	Newpt & C Bg 4½s 45	2	105	105	105	+ 4½
54	44⅞	NY & Putnam 4s 93	9	49	38¾	49	+ ⅞
110½	102½	NY & Qns E&P 3½s 65	8	104	104	104	+ ½
69¾	47¼	NYC rfg 5s 2013	435	67	61	64	+ 3½
62⅝	42	NYC 4½s 2013 A	884	60¾	55⅜	58¼	+ 2⅝
73¼	50	NYC cn 4s 98	228	67	62	64½	+ 2½
82⅞	67	NYC 3¾s 46	61	76	74⅞	75¼	+ ⅜
77⅞	50	NYC cv 3¼s 52	253	70½	63¾	68¼	+ 3½
85⅞	72	NYC & HR 4s 42	17	84½	83¾	84	+ 5
84⅜	75	NYC & HR 3½s 97	18	81½	81	81	..
84⅜	75	NYC & HR 3½s 97 reg	1	75	75	75	..
70	56⅜	NYC La Sh 3½s 98	8	67½	65¼	65¼	+ 3⅝
70	55	NYC La Sh 3½s 98 reg	13	60	55	60	..
88¾	58	NYC Mi Cen 3½s 98	25	62⅜	62	62⅜	+ 3
72½	50	NY Ch & St L 4s 41	20	69½	66	68	+ 2
71½	47½	NY Ch & St L 5½s 74 A	152	66¾	63	66	+ 3
59½	39	NY Ch & St L 4½s 78	797	58	54⅛	57¼	+ 1⅜
83½	65	NY Ch & St L 4s 46	5	80	80	80	+ 1
107½	105	NY Conn RR 5s 53	5	105	105	105	— 1
107	100	NY Conn RR 4½s 53	36	102¾	100¼	100½	— 1½
83	48⅛	NY Dock cv 5s 47	82	63	57	58	— 2
59½	47⅞	NY Dock Co 4s 51	59	57½	55½	56⅞	+ 1⅞
110¾	100	NY Edis 3¼s 65	135	102¾	101½	101⅞	— ⅛
112½	101	NY Edis 3¼s 66	89	102⅞	101	102¾	+ ¼
126¾	117⅛	NY G El H&P 5s 48	6	120	117⅛	117¼	— 2¾
119½	108½	NY G El H&P 4s 49	26	110¾	108½	109½	— 6½
68	54	N Y Lack & W 4½s 73	3	68	68	68	+10
63	48¼	N Y Lack & W 4s 73 A	10	58	54	58	+ 4
17⅜	10¼	NY NH & H cv 6s 48	*†207	17⅛	14⅜	16¼	+ ½
27¼	16	NY NH & H clt 6s 40	*† 16	24	23	24	+ 1
17½	10½	NY NH & H 4½s 67	*†114	17	15	16¼	+ ⅜
13	11	NY NH & H 4s 47	*† 1	13	13	13	+ 1½
16	10	NY NH & H 4s 55	14	14	13½	14	+ 3
15¾	10½	NY NH & H 4s 56	*† 26	14	12½	13¾	+ 2½
8¼	3⅝	NY NH & H 4s 57	*† 31	7½	6⅝	7	..
13¾	10	NY NH & H 3½s 47	*† 1	13½	13½	13½	+ 2
15⅞	9⅝	NY NH & H 3½s 54	*† 10	13¼	12½	12½	+ 1
15⅝	10	NY NH & H cv 3½s 56	*† 84	13½	12½	13½	+ ⅜
9⅜	5¼	NY O & W rfg 4s 92	*†303	9⅜	7⅜	8⅛	+ ⅛
9⅜	5¼	NY O & W rfg 4s 92 reg	*† 5	8½	8½	8½	..
5⅞	2⅜	NY O & W gen 4s 55	*† 52	3⅝	3	3	+ ⅛
108¾	104	N Y Ry 6s 58 st	* 3	105½	104¾	105½	+ ¾
105	93	N Y Q & R Gas 6s 51 A	12	104	102	104	+ 2
107⅛	94½	N Y Steam 3½s 63	104	99½	96¾	97¼	— 1½
12¼	5⅜	N Y S&W rfg 5s 37	*†‡ 60	10	8⅞	9	..
45	30	N Y S&W Term 5s 43	*† 7	35	34⅜	35	+ 5
103¼	100	N Y Tel 4½s 39	43	100⅛	100	100	..
111½	101½	N Y Tel 3¼s 67	37	103	102½	102½	..
4	2	NY W & Bost 4½s 46	*†‡ 44	3¼	2⅞	3	+ ¼
111⅜	102½	Niag Falls P 3½s 66	25	103⅜	102⅞	103¼	— 2
109⅜	107⅞	NIL & O 4½s 55 A	5	107⅞	107⅞	107⅞	..
102	94	Niagara Sh cv 5½s 50	22	100½	97⅛	100	+ 2½
60	41	Norfolk Son 5s 41	*†‡ 14	45	41	45	+ 1
15¼	7	Norf Sou 5s 61 ct	*† 8	12	10	11	+ 1
17¼	7½	Norf Sou 5s 61 A	*† 67	13	11¾	11¾	..
124	114¾	Norf & W 4s 96	36	117	116	116¼	+ ¼
108¼	99	Nor Am Co 4s 39	134	102	100	101½	+ ¾
106⅝	97⅛	Nor Am Co 5¼s 54	107	100½	99¾	100¼	+ ⅛
107¼	98	Nor Am Co 3½s 49	142	101⅜	100⅜	100¼	+ ⅛
74½	50¼	Nor Pac 6s 2047	314	67⅞	61⅝	65½	+ 4
65	42¼	Nor Pac 5s 2047 C	18	56½	54⅜	56	+ 3½
64	42½	Nor Pac 5s 2047 D	58	58	53¼	57	+ 6
60⅜	39	Nor Pac 4½s 2047	80	53	49	51½	+ 3½
85	64½	Nor Pac 4s 97	147	73¾	72	72	— ⅛
85	63	Nor Pac 4s 97 reg	6	67	67	67	..
53⅜	39¼	Nor Pac 3s 2047	18	47	45	45¼	+ 1
110¼	99	Nor Sta Pow 3½s 67	97	103¼	101¼	101½	— 1½
10	4	OGD & LCH 4s 48 st	*† 9	7½	6⅞	6⅞	— ⅛
109¼	98⅛	Ohio Ed 4s 67	54	103¼	102	102⅞	..
108⅞	97⅜	Ohio Ed 4s 65	64	103⅜	102⅛	103⅜	+ ⅝
109½	96⅜	Ohio Ed 3½s 72	73	101¼	99¼	100	— 1⅜
110	102¼	Okla G & E 3¼s 66	37	103	102⅜	102½	— ⅛
105⅜	101½	Okla G & E 4s 46	87	103	102	103	+ 1
116⅛	109	Ontario Tr 5s 45	22	109⅜	109	109	+ 3¼
111½	104½	Ore R R & Nav 4s 46	16	105⅝	105¼	105⅝	— ⅜
107⅝	98	Or-Wash R R & N 4s 61	38	101¼	100	101	— ⅛
81¼	64⅜	Otis Steel 4½s 62 A	62	79	75⅞	77¼	+ 1½
65	53	PACIF CST 1st 5s 46	3	60	60	60	..
110	100	Pac G & El 3½s 66	79	103½	100⅜	101¼	— 1½
112¾	101¼	Pac G & E 3¾s 61	129	106½	103⅜	105	— 1
113⅜	101	Pac G & E 3s 64	34	108⅝	107¼	108¼	+ ¼
83	67	Pac Mo 1st 4s 38	*†‡ 2	78	78	78	+ 2
112	100	Pac T & T 3¼s 66 B	81	102½	101¾	101¾	— ¼
112¾	100	Pac T & T 3½s 66 C	13	104⅝	103½	103½	— ⅛
105½	99	Panhandle E P L 4s 52	18	102⅜	102¼	102⅜	+ ⅛
57½	48	Para Bway 3s 55 ct	4	49	48	48	— 2
91½	80	Para Pict cv 3¼s 47	5	80	80	80	— 7
58	42½	Parmelee 6s 44	4	50	44	50	+ 7½
103¼	101⅛	Pen Co 3½s 41 B	102	102	102	102	+ 1
105	98⅜	Pen Co 4s 52 E	17	100	98⅜	100	— 2
105	96½	Pen Co 4s 63	87	100	98½	99¼	— ½
100½	93	Penn-Dix 6s 41 A	16	100	99¼	100	+ ¼
99⅝	93¼	Pen O & Det 4½s 77	10	95	94	94½	— 3¼
108	100	Pen R R gen 5s 68	72	105	104	104⅝	+ ⅛
120	110	Pen R R cn 4½s 60	30	113	110¼	110⅜	— 2
101⅜	92⅝	Pen R R gen 4½s 65	97	98¼	97	97⅜	— ⅛
90⅜	79	Pen R R 4½s deb 70	95	87	85¼	86	+ ⅛
97	90	Pen R R gen 4½s 81	31	93½	91⅝	93	+ 1¼
97	89	Pen R R 4½s 84 E	11	92½	92¼	92¼	— ¼
114	107½	Pen R R 4s 48	16	112	111¼	111½	+ 2
113⅜	109⅛	Pen R R 4s 48 st	1	110½	110¼	110½	+ 1
90¼	81	Pen R R 3¾s 70	49	86½	84	84	— 1
90¼	74⅛	Pen R R 3½s 52	226	89½	87	88¼	+ ⅛
117⅛	105	Peo GL&C Chi 5s 47	13	110	108	108	+ 6¼
58½	43	Peoria&E 1st 4s 40	32	53⅝	48	52	+ 6½
6⅜	3	Peoria & E inc 4s 90	‡ 33	6¾	4½	5⅜	+ 2⅜
76	57⅜	Pere Marq 5s 56	6	68	66¼	68	+ 3
71	54	Pere Marq 4½s 80	13	64	61	62	+ 1
67¼	52	Pere Marq 4s 56	9	59	55⅜	58	+ 3
115⅛	106½	Phelps Dodge 3½s 52	234	115	113¾	114¼	— ¼
111⅜	104½	Phil Bal&W 4s 43	11	108¼	104¼	104¼	— 3½
107⅛	102	Phil Bal&W 4½s 81 D	1	103½	103¼	103½	..
105⅜	97½	Phila Co 5s 67	65	101½	100	101⅞	+ 1
112½	104	Phil Elec 3½s 67	123	106	104⅜	105	— ⅜
7	2¾	Ph Rd C&I cv 6s 49	*†507	7	4¾	5⅜	+ ⅜
18½	9⅜	Ph Rd C&I 5s 73	*†392	18½	14¾	14¾	+ ⅛
14	6	Philippine Ry 4s 37	*†‡ 12	7½	6	6⅜	— ⅛
117	105½	Phillips Pet 3s 48	192	117	113½	113¾	— ¼
107½	103	PCC&StL 5s 70 A	5	105	101¼	104⅛	+ 3¼
107	101¾	PCC&StL 5s 75 B	5	104½	104¼	104¼	+ 1½
99⅝	92¼	PCC&StL 4½s 77	12	95	93¼	93⅜	— 1½
105⅝	103⅞	PCC&StL 4½s 40 A	4	104¼	103⅞	103⅞	— 1⅛
101½	90	Pitt Coke&Ir 4½s 52	73	101½	100	100	..

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
51½	23½	Pitts&W Va 4½s 58 A	26	44¾	40¼	44	+ 5¾
51¾	23	Pitt&W Va 4½s 59 B	4	44⅞	39	44⅞	+ 7⅛
52	23	Pitt&W Va 4½s 60 C	147	44⅜	38¼	43½	+ 5½
107⅜	106	Portl G E 5s 50	1	106½	106½	106½	— 1
83	58½	Portl G E 4½s 60	213	76⅝	75	75½	..
44⅛	23	Porto Ri A Tb 6s 42	*† 4	26½	26	26	— ½
42	24	Porto R A T 6s 42 st	*† 1	26¼	26¼	26¼	+ ¼
16½	10¼	Postal T&C 5s 53	*†‡1,281	16½	13⅜	16⅜	+ 2⅝
110¼	102	Potomac El F 3½s 66	34	102	102	102	— 2⅜
88	70	Pressed Stl C 5s 51	5	81	80⅞	81	..
112	102⅜	Pub Sve E&G 3½s 68	27	104	102⅜	102⅜	..
110¼	99	Pub Sve N Ill 3½s 68	143	102½	100	100⅜	— 2⅜
104½	95¼	Purity Bak 5s 48	22	99	97¼	98⅜	— ⅞
79	55	RADIO K'H 6s 41	*†‡ 20	55⅜	55	55	— 5
80	66½	Readg 4½s 97 A	41	76⅜	74⅜	76	+ 2
80	68¼	Readg 4½s 97 B	15	76	75	76	+ 2
61¼	50	Rdg Jer Cen 4s 51	20	58	51	56⅞	+ 6⅞
102⅜	95	Rem Rand 4¼s 56 xw	28	97⅜	95	97½	— 1
105	92	Rem Rand 4¼s 56	87	98	94	98	+ 4
116	102⅜	Republic Steel 5½s 54	161	116	112	113⅜	+ ⅜
94⅜	85¼	Republic Steel 4½s 61	92	94	91½	92	— 2
95	85⅞	Republic Steel 4½s 56	42	94	92½	93¼	— ⅝
101⅜	95	Revere Cop & Br 4¼s 56	6	97½	95	97½	— ½
110	100⅜	Richfield Oil 4s 52	156	108¼	107⅜	108	+ 1¼
44	28¾	Rio G West 1st 4s 39	*†‡ 14	32¼	32	32⅛	+ 1⅛
20	12¼	Rio Gr W clt 4s 49	*† 17	16½	15½	16	..
13¼	8	R I Ark & La 4½s 34	*†‡ 26	10½	9¾	10½	+ 1½
8½	5⅜	Rutland 1st 4½s 41	*† 4	8¼	8	8½	..
107¼	94	SAGUENAY P 4¼s 66	18	96	94	94	— 1
65⅝	52	St L I M & S 4s R & G 33	†‡ 5	62	60½	60½	+ 1
17½	12½	St L Peo & N W 5s 48	*† 14	16	15¼	16	+ 1⅜
62½	52½	St L R M & Pac 5s 55 st	7	57	55	57	— 1½
14½	7⅞	St L S F 5s 50 B	*† 69	11½	10	11¼	+ 1⅛
14	7	St L S F 5s B 50 ct	*† 11	11	10½	11	+ 1½
14	6½	St L S F 4½s 78	*†299	11¾	10¼	11¼	+ 1
13¼	6¼	St L S F 4½s 78 ct st	*†103	11¼	9¾	10¾	+ ⅝
14	7	St L S F 4s 50 A	*†209	11½	10¼	10½	+ ⅛
13⅜	6⅞	St L S F 4s 50 A ct	*† 16	10¾	10	10⅜	+ ⅛
23⅞	15	St L S W 5s 52	*†‡ 64	18¾	16¾	18⅜	+ ⅜
15⅝	8	St L S W rfg 5s 90	*† 67	12	10¾	11¼	+ ⅝
65	54½	St L S W 1st 4s 89	*† 19	64	62	64	+ 5
35¼	26	St L S W 2d 4s 89	*† 7	32	32	32	+ 4⅜
9	3⅜	St P & K C Sh L 4½s 41	*† 26	8½	7¼	8¼	+ ⅛
118	111½	St Paul Un Dep 5s 72	23	114½	113	113	— 1
68½	47¼	S A & A Pass 4s 43	13	59	57	57	— 1
107½	100	San Ant Pub Sve 4s 63	11	102	101¼	101¼	— ¾
112¼	105	San Diego G & E 4s 65	3	107¾	106⅜	107¼	+ 1
20	15½	Schulco 6½s 46	*† 1	17	17	17	— 3
21	15	Schulco 6½s 46 A st	*† 16	17	17	17	..
31	25	Schulco 6½s 46 B	*† 1	27	27	27	..
32½	25	Schulco 6½s 46 B st	*† 1	27	27	27	— ⅝
11	5	Seab A L cn 6s 45	*†453	9	7½	8¾	+ 1¼
10¾	4½	Seab A L 6s 45 ct	*† 1	8¾	6¾	7⅝	+ ⅛
4	1½	Sea A L aj 5s 49	*† 22	3⅞	2¼	3	+ ⅛
19¾	10⅜	Sea A L 4s 50	*†‡ 3	13¾	11	13½	+ 1⅞
17⅜	7⅛	Sea A L 4s 50 st	*†155	12½	11	12	+ 1
8	3	Sea A L rfg 4s 59	*†‡ 45	6	5	5⅞	+ ⅛
6¾	2⅜	Sea A L rfg 4s 59 ct	*† 2	4⅞	4	4⅞	+ ⅛
5	2¼	Sea-All Fla 6s 35 A ct	*†108	4	3½	3⅝	+ ⅛
5	2¼	Sea-All Fla 6s 35 B ct	*† 2	3½	3¼	3½	+ ⅛
91	90⅜	Shell Un 2½s 54	41	91	90⅜	91	..
32	22	Silesian-Am 7s 41	12	23	22	23	+ ½
100¼	91	Simmons cv 4s 52	20	96	91¼	91⅜	— 4⅜
105	98	Skelly Oil 4s 51	16	100¼	99½	100¼	— 2⅜
100⅜	99	Socony Vac Oil 3s 64	96	100⅜	99	99¼	— ⅛
110	100	So Bell T & T 3½s 62	68	102	100¼	100¼	— 2
97½	95⅜	So Bell T & T 3s 79	233	97½	95¾	96¼	..
108	103¼	So Cal Gas 4½s 61	28	106⅝	105¾	106⅜	+ ⅛
110¾	105	So Cal Gas 4s 65	15	106	105	105⅜	+ ⅛
106¼	100	So Col Pow 6s 47	9	104	103½	103⅝	+ 1¼
95	87	Sou Kraft 4½s 46	38	94¼	92	94¼	+ 2⅜
106¼	100⅜	Sou Nat Gas 4½s 51	14	103	102¼	103	+ ⅝
57⅜	39	Sou Pac 4½s 68	219	49½	47⅝	49¼	+ ⅝
57½	37½	Sou Pac 4½s 81	345	49½	47½	48⅝	+ ⅝
57⅞	37⅞	Sou Pac 4½s 69	468	49½	47	49	+ 1
72⅜	54	Sou Pac rfg 4s 55	115	65½	63¼	63½	+ ⅛
58¾	40	Sou Pac clt 4s 49	190	50	47½	49¼	+ 1
68	51	Sou Pac 3½s 46	65	63	59½	61½	+ 1½
61¼	40⅜	So Pac 4½s Ore 77	138	53	51½	51⅝	+ ⅛
93	79	So Pac S P Ter 4s 50	1	83	83	83	— ¼
80	58	Sou Ry 6½s 56	166	80	76½	79	+ 3
76¾	57	Sou Ry gen 6s 56	145	75½	71¾	74	+ 3
91¼	77	Sou Ry cn 5s 94	73	89	87	87	+ ⅛
61¼	44	Sou Ry gen 4s 56	459	58¼	55½	57⅝	+ ⅛
80	70	Sou Ry Mem 5s 96	1	70	70	70	— 2
74	60	Sou Ry 4s St L 51	6	64	62⅝	64	+ 4
112½	102	S W Bell Tel 3½s 64	94	106¾	105¾	106	..
109	97⅜	S W Bell Tel 3s 68	126	100¼	97⅝	99	— 1⅜
109¼	100	S W Gas & El 4s 60	2	104½	103⅞	104⅛	+ ½
22½	12¼	Spokane Int 5s 55	*† 17	16	16	17	..
106½	97¼	Stand Oil N J 3s 61	330	100⅞	99¼	100	— ⅜
106½	94⅛	Stand Oil N J 2¾s 53	294	99⅞	97¼	98⅝	— 1½
95	68	Studebaker cv 6s 45	97	94½	88	92	+ 3⅜
107⅜	103	Swift & Co 3⅛s 50	31	105½	104¼	104⅜	+ ¼
110½	100	T RR A ST L 4s 53	29	104	101¼	102¼	— 1⅜
95	79	Texark & Ft Sm 5½s 50	22	88½	87¾	87¾	+ ⅜
108⅜	102	Tex Corp 3½s 51	130	105	103½	105	..
105½	95¼	Tex Corp 3s 69	240	99¾	97⅝	98¼	— ⅛
119	111	Tex & Pac 1st 5s 2000	10	113	111	111	— 3¼
89	78½	Tex & Pac 5s 77 B	7	86	85	85¼	+ 2⅜
89	78½	Tex & Pac 5s 79 C	34	85	84½	85	+ 2
89	79½	Tex & Pac 5s 80 D	4	85	85	85	+ 4¾
104	96¼	Tex P-MP Ter 5½s 64	1	99	99	99	— 2
13¼	7¼	Third Ave aj 5s 60	†430	11¾	9¼	10¾	+ 1½
46¾	37½	Third Ave 4s 60	45	42¾	41	41¾	+ ⅛
107½	98	Tide W Au O 3½s 52	204	102	100¾	101¾	..
65½	54¼	T St L&W 4s 50	19	65¼	59	65¼	+ 7¼
109	104½	Tri-Continent 5s 53	1	106	106	106	..
110	101¼	UN EL MO 3¾s 62	72	105⅜	103⅛	104⅝	— 1½
13	8¾	Un Elev Ch 5s 45	*†‡ 4	9	8¾	8¾	— ½
116½	108½	Union Oil Cal 6s 42	20	110	108½	110	+ 1
109½	105¼	Un Oil Cal cv 3½s 52	25	105⅛	105¼	105⅛	+ ⅛
116⅝	110	Un Pac 1st 5s 2008	10	112¾	111½	112½	+ ½
115	103⅛	Un Pac 1st 4s 47 reg	7	106⅞	106⅞	106⅞	..
115	103⅛	Un Pac 1st 4s 47	87	110¼	109	110	+ ⅜
110½	90½	Un Pac 3½s 71	88	93	90½	91¼	— 1½
110¾	100	Un Pac rfg 4s 2008	73	103¾	102	103¾	+ ¼
100½	90¼	Un Pac 3½s 70	31	93	90½	91¼	— 1⅞
105⅞	103⅜	Unit Biscuit 5s 50	9	105½	105⅝	105⅝	+ ⅛
83¼	65	Un Cig-Wh Strs 5s 52	11	67	65	67	— 3
84⅞	69	Unit Drug 5s 53	49	81	76½	76½	— 1
31½	24¼	Un Rys St L 4s 34	*†‡ 4	28¼	28¼	28¼	+ 1½
106⅞	100	U S Steel 3¼s 48	722	103½	102⅜	103½	+ ⅛
90	83½	Un Stockyards 4¼s 51	7	87	85	85	— 1
102¼	93	Utah L & Trac 5s 44	39	98½	96	96½	— 1
103	93⅜	Utah P & L 5s 44	9	100	98	98½	— 1
82½	66	Util P&L 5½s 47	*†‡ 30	76⅝	76	76½	+ ½
83	65¼	Util P&L 5s 50	*†‡ 41	77	76	76½	— ⅜
118½	96	VANADIUM 5s 41	155	118½	110	112	+ 3
111	101¼	Va El & Pow 3½s 68	54	104	101¼	102⅜	— 1⅝
38	27½	Va Ir C & C 5s 49	2	38	37¾	38	..
63	54	Va & S W cn 5s 58	5	60	60	60	+ 2
109¼	101	Virginian Ry 3⅜s 66	71	103	101¼	102	— 1
14	5	WABASH rfg 5½s 75	*†100	11¼	8½	10⅞	+ 3
49½	30	Wabash 1st 5s 39	*†‡124	41	36¼	38⅝	+ 2⅝
28⅜	14½	Wabash 2d 5s 39	*†‡ 62	23¼	19	20⅝	+ 2½
13	5	Wabash 5s 80 D	*†290	11¼	8¼	10⅜	+ 2⅜
13	4¾	Wabash 5s 76 B	*†167	11¼	8½	10⅜	+ 2⅜
12⅝	4½	W

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
13¼	5⅝	Pernambuco 7s 47	† 1	6	6	6	— ⅝
12⅞	6¼	Peru 1st 6s 60	† 88	8⅛	7⅛	7⅛	— 1⅛
12⅞	6¼	Peru 2d 6s 1961	† 51	8¼	7⅝	7⅝	— 1¼
54	14⅜	Poland 8s 50	† 11	18	14⅜	14⅜	— 2⅝
50	23	Poland 7s 47	† 3	30	23	23	— 7
44	14	Poland 4½s 63 asd	23	17	14	14	—12
42	7	Poland 4½s 68 asd	3	10	7	7	—17
36⅛	10	Poland 4½s 58 asd	1	10	10	10	—12½
15	6¼	Porto Alegr 8s 61	† 6	8	6¼	6¼	— 1⅞
17⅛	7¼	Porto Alegr 7½s 66	† 7	8	7¼	7¼	— ⅝
19½	5½	Prussia 6½s 51	† 1	5½	5½	5½	—11⅝
106⅛	86⅞	QUEENSLD 7s 41	45	98	86⅞	86⅞	—10⅛
107	70	Queensld 6s 47	24	80	70	70	—18
27⅜	7	RHINE-W 7s 50	† 5	7	7	7	—16½
14½	6½	Rio de Jan 8s 46	† 5	7½	6½	6½	— ½

Range 1939 High.	Low		Sales in 1000s.	High.	Low.	Last.	Net Chge.
13⅞	5⅞	Rio de Jan 6½s 53	† 42	7⅛	6	6⅜	— ⅞
15⅜	7½	Rio Gr do Sul 8s 46	† 8	7¾	7½	7½	— ⅜
14½	7½	Rio Gr do Sul 7s 67	† 1	7½	7½	7½	..
14⅞	6⅝	Rio Gr do Sul 7s 66	† 11	7½	6⅞	6⅞	— 1⅝
15¼	6	Rio Gr do Sul 6s 68	† 25	7½	6½	6⅝	— 1
69½	37⅞	Rome 6½s 52	76	45	37⅞	38½	— 6⅜
22½	12	Roumania Inst 7s 59	† 4	12	12	12	— 3
14½	6½	SAO PAUL C 8s 52	† 2	6½	6½	6½	— ⅞
14⅜	6	Sao Paul C 6½s 57	† 11	6¼	6	6	— 1⅜
15⅝	6⅞	Sao Paulo St 8s 50	† 21	7¼	6⅞	7½	— 1
18	8½	Sao Paulo St 8s 36	†‖ 1	8½	8½	8½	— 1½
15	6⅜	Sao Paulo St 7s 56	† 10	7	6⅜	6⅜	— 1⅝
32	15½	Sao Paulo St 7s 40	† 39	17⅞	15½	16½	— 2½
14¼	6½	Sao Paulo St 6s 68	† 10	6⅜	6½	6½	— 1⅝
28	10½	Serbs Cts 8I 8s 62	† 14	14	13½	13⅝	+ ½
25½	10¼	Serbs Cts 8I 7s 62	† 34	13	10¼	12⅛	+ 1¼
62	50	Shinyetsu E 6½s 52	4	57½	54	54	+ ¾

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
103	78	Sydney 5½s 55	2	78	78	78	— 7
56	47	TAIWAN E P 5½s 71	11	56	53	53	— 3
60	47½	Tokyo City 5½s 61	2	56½	55	55	— 5
49	33¾	Tokyo City 5s 52	13	38	36	36⅝	— 2⅛
60¼	49	Tokyo El Lt 6s 53	47	57¼	54	54	— 2
85	71½	UJIGAWA E P 7s 45	4	80	78¼	78¼	— ¾
49	40⅝	Uruguay 6s 60	† 3	45	44	44	+ 2
46¼	40	Uruguay 6s 64	† 3	46¼	44	46¼	+ 2½
47	37	Uruguay 3⅜s 4s 41⅜s 79	95	46½	42	42½	— 4½
42½	35	Uruguay 3⅜s 78 Dec	4	38	38	38	— 2½
48¾	37⅜	Uruguay 4s 4¼s 41⅜s 78	15	48½	45	45	— 3
43	36	Urug cv 3⅜s 4s 4⅛s 79	13	41⅜	39¼	40½	+ ⅝
31	7⅜	WARSAW 4½s 58 asd	4	8	7⅜	7⅜	— ½
60	49⅝	YOKOHAMA 6s 61	16	57½	54	54	— 3½

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 16

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
21	14⅞	ACME WIRE (.45g)	21	20	20¾	+ 1⅜	350
6	2½	Aero Sup Mfg B	† 4½	4¼	4½	+ ⅛	4,100
8⅝	5	Ainsworth	7⅝	6½	7	+ ⅛	4,100
11	6½	Air Assoc (½) xd	† 8½	8	8	+ ⅛	400
2⅜	1	Air Investors	† 2⅜	2	2⅜	+ ⅛	3,100
18	13½	Air Inv cv pf	† 17	17	17	+ 1	100
..	½	Air Inv war	..	½	⅜	..	2,400
77⅜	61½	Ala Gt Sou (3g)	77⅜	73¼	77⅜	+ 4¼	175
98⅝	71	Ala Pow $7 pf (7) xd	98	96½	97	+ 1	220
91⅝	62¼	Ala Pw $6 pf (6) xd	87¼	85	85⅜	..	260
1½	⅝	Alliance Inv	1½	1⅜	1⅜	..	800
11	7¼	Allied Prod (⅝g)	† 11	10¾	11	+ ½	100
139¾	90	Alum Co Am	139¾	129	129	— 9	6,950
116	110¼	Alum Co Am pf (6)	114	114	114	..	100
17½	14	Alum Gds (.80) xd	17½	17⅛	17⅛	+ ⅛	200
6¾	3	Alum Ind	† 6	6	6	..	100
141	89½	Alum Ltd (1¼a)	111½	89½	94	—18½	9,450
111⅛	105½	Alum Ltd pf (6)	107	105½	105½	— 4	350
3½	1⅜	Am Beverage	• 1½	1¼	1½	+ ⅛	600
60½	44	Am Book (4)	46⅛	46	46	— 2	20
9⅜	5	Am Box Board	† 8	7⅞	7⅞	— ⅜	900
⅝	⅛	Am Capital B	..	⅛	⅛	+ ⅛	100
23	15	Am Cop pf (⅝k)	19¼	19¼	19¼	+ 2½	100
2⅛	⅜	Am Centrifugal	† 1⅛	⅞	⅞	— ⅛	7,500
35½	27	A C P&LA (2.52½h)	† 32	30½	30½	— 1½	375
34½	25½	AC P&LA ww (2⅜h)	† 29½	29½	29½	— 1⅜	300
2⅜	1⅛	Am Cit P&L B	† 1⅞	1⅞	1⅞	..	1,700
35⅜	18⅜	Am Cyan B (.60d) xd	35⅜	33¾	33¾	— 1⅛	36,800
1¼	⅛	Am & Fgn P war	..	⅛	⅛	..	100
12⅞	8½	Am Fork & Hoe (.60)	12⅞	11⅞	12	+ ⅛	950
40⅞	29⅜	Am Gas & El (1.60)	36	31½	35½	+ 3½	19,100
116	110¼	Am G & E pf (6)	112	110¼	112	+ ⅝	575
6	3⅛	Am Gen	† 6	5⅝	5⅝	— ½	1,200
29	24	Am Gen $2 pf (2)	† 28⅜	28	28⅜	+ 3¼	75
12⅜	6¼	Am Hard Rub	12⅜	11⅜	11⅜	+ ⅛	200
18	15¼	Am Laun Mch (.80)	16½	16¼	16½	+ ⅛	600
18	13	Am Light & T (1.20)	16	14½	15½	+ ⅝	3,200
24⅜	9¼	Am Mfg	24⅜	21⅝	23	+ 2	1,600
1½	½	Am Maracaibo	† 1⅛	1	1	..	6,500
32½	20½	Am Meter (2g)	27	26½	27	..	800
97	55	Am Pot & Chem (2g)	96	89	95	+ 8	725
11⅜	5½	Am Republic	† 11⅜	9	9¼	+ ⅜	18,700
7	4⅜	Am Seal-K (.24g)	† 5¼	5⅛	5⅛	— ⅛	400
1	½	Am Superpow	⅝	⅜	⅜	..	15,700
27	13	Am Superpow pf	18½	15	18	+ 1½	2,700
3⅜	3¼	Am Thread pf (¼)	3¼	3¼	3¼	..	200
2¼	1	Anch Post F	† 2⅛	2	2⅛	+ ⅛	2,300
3⅜	2	Ang-Wupp (.05g)	† 2⅜	2	2⅜	+ ⅛	900
14	9⅜	Apex El Mfg	9⅞	9⅞	9⅞	..	100
112	107	Appal El P pf (7)	108	107	108	+ ½	30
..	⅛	Aretur Rad Tube	•† ⅛	⅛	⅛	..	1,700
3⅜	1⅞	Ark Nat Gas	3⅜	2⅞	3	— ⅛	4,100
3⅜	2	Ark Nat Gas A	3⅛	3	3⅛	— ⅛	8,100
7¾	5⅜	Ark Nat Gas pf	7⅜	7	7⅛	— ⅛	1,800
95⅜	78½	Ark P & L pf (7) xd	91	90	91	— ⅜	30
7⅝	4⅛	Art Met Wks (.40g)	† 5⅛	5⅛	5⅛	+ ⅛	600
15⅝	4¼	Ashld O & R (.40) xd	† 5½	5	5⅛	+ ⅛	3,100
10	5⅛	Asso El Ind (.33g)	5⅝	5⅜	5⅝	— 3⅛	100
..	⅜	Asso G & El	..	⅜	⅜	..	3,700
1¼	⅝	Assoc G & El A	† ..	⅜	⅜	..	11,800
11⅝	5⅜	Assoc G & El pf	8½	7	7⅝	— ⅛	2,800
..	1/64	Asso G & El war	1/64	1/64	1/64	..	4,000
4⅜	2¼	Atl Coast Fish	4⅜	3⅝	4⅜	+ ½	8,200
31½	17	Atl Coast Line C (1e)	23½	21⅝	22½	+ ½	380
1¼	⅛	Atlas Corp war	1⅛	1	1⅛	+ ⅛	4,400
9½	3½	Atlantic Rayon	† 9¼	5½	7⅝	+ 3⅛	3,700
25⅝	11½	Atlas Ply (⅛g)	18½	17½	17½	+ ¾	800
4½	2⅜	Atlas Drop Forge	† 4½	3	4	+ 1	3,800
..	..	Austin Silver M	..	⅛	⅛	+ 1/64	7,600
3	1⅜	Automat Prod	† 2⅛	2	2⅛	+ ⅛	300
8¼	2⅜	Avery & Sons	† 8¼	8	8¼	+ ⅛	1,900
22½	15	Avery & Sons pf ww (1½)	† 22½	21½	22½	+ 2½	100
18	14	Avery & Sons pf xw (1½)	† 15½	15½	15½	..	250
3¼	⅝	Avery & Sons war	† 3¼	3	3	+ ⅛	600
4	1⅝	Aviation & Trans	† 3⅜	2⅞	3¼	+ ⅛	34,800
48½	35⅝	Axton-Fish A	† 38	36	36	..	170
4¼	2½	Ayreshire P Coll	† 4¼	4	4	+ 1½	200
29⅛	13½	BABCOCK & WIL	25½	23	23⅝	+ ½	5,600
24	15⅜	Baldw Lo pf (2.10)	24	21½	22⅜	— ⅝	1,500
9	4	Baldwin Loco war	† 9	7½	7⅞	+ ⅛	37,900
7½	5	Baldwin R (¼g) xd	† 7½	7¼	7½	+ ⅛	300
1⅝	½	Barium Stk Sd	† 1½	1¼	1½	— ⅛	12,200
10½	7½	Bari & S A (1.20)	† 8¾	8¼	8½	+ ⅜	650
9⅝	4	Basic D'mite (¼g)	† 9⅝	7	9	+ 2	7,200
11	4⅝	Bath Iron Wks	† 11	9¼	9⅝	+ ⅜	30,500
5	2⅜	Bcannit Mills	4⅜	4¼	4⅜	+ ⅛	200
13	10	Bcannit M pf (⅝k)	† 10	10	10	— ⅛	200
11½	3⅜	Beech Aire	† 7¾	7	7⅜	+ ⅛	13,600
36½	15	Bell Aire	† 27¾	22⅜	25	+ 2½	19,800
10⅞	4½	Bellanca Aircraft	† 9	7½	7⅜	— ⅛	7,700
..	⅛	Berkey & Gay Furniture	† ⅜	⅜	⅜	+ ⅛	5,000
..	1/64	Berkey & Gay Furniture war	† ..	1/64	1/64	..	1,000
17	13	Bickfords (1.60)	† 14⅜	13⅜	14⅜	+ ⅝	550
9½	4⅝	Birdsboro S Fdy	† 9½	8½	9	— ⅜	1,800
19	8	Bliss (E W)	19	16½	17	+ ½	25,000
28⅜	13⅜	Bliss & L (1⅛g)	† 28⅜	27¼	27½	— ½	825
1⅞	⅞	Blue Ridge	† 1⅞	1⅝	1⅝	— ⅛	6,000
42¾	34	Blue Ridge cv pf (3h)	† 39¾	39½	39¾	+ ½	400
9	4½	Blumenthal (8)	† 9	8	8	..	1,300
26	17⅜	Bohack (H C) 1st pf	19¼	19¼	19¼	— ⅜	20
5¾	3½	Bourjois	† 3⅝	3⅜	3⅜	— ⅛	300
3	½	Bowman-Bilt H	1	..	..	..	1,000
24⅜	6	Bowman-Bilt H 1st pf	11	8¼	11	+ 3½	700
5⅞	1¼	Bowman-Bilt H 2d pf	2½	2⅛	2⅛	+ ⅛	100
12⅜	5⅜	Brazil Tr L & P	8⅜	6	7¼	+ 1⅛	6,900
11⅛	3⅜	Breeze Corp	† 7¼	6	6¼	+ ⅜	9,700
12½	4½	Brewster Aero (.20g)	† 9¼	8	8½	+ ⅜	23,900
7¾	2½	Bridgeport Mach	5	4¾	4¾	..	7,400
4¾	1⅞	Brill A	4⅜	3½	3½	+ ⅛	2,600
2	⅞	Brill B	2	1⅝	1⅝	+ ⅛	1,100
39	21⅜	Brill pf	39	33	39	+ 4⅛	300
22⅞	18½	British-Am Oil cpn (1)	19⅜	18½	18½	— 3¼	400
24	16⅜	British-Am Tob br (.71g)	16½	16⅜	16⅜	— 3¼	200
1⅞	⅛	British Celanese	1⅝	1⅛	1⅛	— ⅜	200
24	7½	Brown Co pf	† 24	19½	20	..	1,900
4⅞	2⅜	Brown F & W (.20g)	† 5¼	5	5⅛	+ ⅛	3,200
4¼	1⅜	Brown-Forman Dist	† 2¼	1⅞	2⅛	+ ⅜	1,000
42	30	Brown-Forman Dist pf	† 30	30	30	..	10
6	2½	Brown Rubber	† 4⅜	4¼	4¼	— ⅛	4,300
17	7	Bruce (E L)	9	9	9	+ 1⅜	100
34⅜	26½	Buckeye Pipe Line (1½g)	29⅜	29½	29½	— ½	100
23¼	19½	Buf N & E P pf (1.60) xd	21⅜	21	21	— ⅛	1,000

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
107	100	Buf N & E P 1st pf (5)	102	100	100	— 3	200
20¼	11	Bunker Hill & S (½g)	18⅝	16¾	16¾	— ⅛	8,200
2¼	1½	Burma Ltd (.077g)	1½	1½	1½	— ¼	100
1	⅓	CABLE ELEC PROD	† ⅓	⅓	⅓	..	400
1¼	½	Cable Elec Prod v t c	† ¾	¾	¾	+ ⅛	300
25	16½	Calambm Sugar (1.60)	23¼	20½	21½	+ 2⅛	2,500
33⅛	19½	Can Car & F pf	25	23	23	— 1½	125
8⅞	4⅝	Can Col Airw	† 7	6¼	6¼	— ½	1,700
4	1⅜	Can Ind Ale A	4	2½	3⅞	+ 2	2,100
1⅜	⅞	Can Marconi	1⅜	1⅛	1⅛	— ⅛	21,800
8	4¼	Cap City Prod	† 8	7	8	+ ⅛	225
1⅜	⅝	Carib Syn	1⅜	1¼	1¼	— ⅛	3,900
22	19½	Carman A (2½k)	22	22	22	+ 2⅜	200
37½	24½	Carnation (1)	37½	36	36½	+ ⅞	500
1½	¼	Carnegie Met	† 1	⅞	⅞	— ⅛	9,000
94½	78	Caro P&L $6 pf (6) xd	88	88	88	— 1½	20
102	85	Caro P&L $7 pf (7)	98	97½	98	+ 1	50
21½	8⅜	Carrier Corp	12¾	9⅝	11⅝	+ 1⅝	10,700
15⅝	9	Casco Prod (1g)	† 14	13	14	+ 2	400
26	17	Castle (AM) (1)	26	25	25	..	150
4⅜	2½	Catalin Am	† 3⅜	3¼	3¼	+ ⅛	2,700
110	76	Celanese ptc pf (7a)	106	103	104	+ ½	625
6¾	3	Celluloid	6¾	5	5	— ⅛	1,300
27½	17	Celluloid pf	22	19¼	19¼	— 1⅜	325
61½	48	Celluloid 1 pf	58⅜	55	55	— 2⅜	30
1⅞	1	Cen&SW Ut	1¼	1⅛	1¼	..	3,100
14⅜	13½	Cen Hud G&E (.80)	14½	13⅜	14	+ ⅛	900
97	85	Cen NY Pw pf (5)	† 88⅜	86	86½	— 3½	240
11	6¼	Cen Ohio St (.80g)	† 11	10	10½	+ 1	2,800
109½	85	Cen P&L pf (7)	102½	100⅜	102⅜	+ ¼	275
½	⅛	Cen St El	½	⅜	⅜	..	5,400
5	2¼	Cen St El 6½ pf	4	3½	3½	— ⅛	1,300
14	7	Cen St El 7% pf	10½	8¾	10¼	+ 1½	500
5¾	3	Cen St El cv pf	4½	3½	4½	+ 1	200
4⅝	2¾	Cen St E cv pf n	4	4	4	+ 1	325
4¼	3⅜	Centrif Pipe (.40)	† 4	3⅝	3⅞	+ ⅛	1,500
7⅜	3½	Cham MW St (.20g)	† 3⅝	3⅜	3⅜	+ ⅛	100
7½	5⅜	Charis (.40g)	† 6⅞	6¼	6¼	— ⅛	400
79	60	Chi Flex Sh (5a) xd	63	60½	63	+ 2½	600
9¼	5⅜	Chi Riv&M (.30g)	9¼	7½	8⅜	+ 1⅜	1,700
..	⅛	Chief Cons Mng	..	⅛	⅛	..	750
58	25⅜	Childs pf	34½	25⅜	33	+ 4	825
9¼	4½	Cities Service	7¼	6¼	6¼	— ⅝	10,300
59½	43½	Cit Svc pf	51	50	50½	..	1,100
5½	3⅞	Cit Svc pf B	4⅝	4⅝	4⅝	..	200
55	37	Cit Svc pf BB	47	47	47	— 1½	10
84	55	Cit Svc P&L $2 pf	73	70	73	+ 1	120
81	53½	Cit Svc P&L $6 pf	70	68	70	+ 1	150
5½	4½	City&S Hom (.20g)	5	5	5	— ⅛	200
7¼	4	City Auto Stp (.15g)	7⅛	6¼	7	+ ⅝	3,900
20½	15⅞	Clark Control (⅝g)	† 19	18⅝	19	+ 1	200
1⅛	½	Clande Neon Lts	⅛	⅛	⅛	..	1,800
4½	1⅝	Clayton & Lam	4½	2⅝	4½	+ 1⅝	500
42	34½	Clev El Illum (2) xd	42	38	38	— 3½	200
6⅝	3⅜	Cleve Tract	† 6⅝	5½	5⅝	+ ⅜	7,300
5	1½	Clinchfield Coal	5	4	4	..	1,800
3¼	2⅜	Club Al Utens	2⅝	2½	2⅝	..	1,200
4	1½	Colon Develop	† 3⅞	2⅞	2⅞	— ⅛	15,900
4⅜	2¼	Colon Dev cv pf (6%)	† 4¼	3¼	4¼	+ ½	500
9⅝	4	Col Fuel & I war	† 9⅜	7¾	8	+ ⅛	10,800
96½	70	Colts F F Arms (2)	96½	89	93½	+ 4	5,550
74⅝	55½	Colum G & E pf (5)	66	62½	62½	— 2½	250
4	2½	Colum O & G	3⅜	2⅞	3	— ⅜	8,300
..	⅛	Comwlth & So war	..	⅛	⅛	+ 1/64	6,600
40⅛	26	Comm P & L 1st pf	31	29¼	31	+ 1	400
29½	23½	Comm Pub Svc (2)	† 24½	23½	23½	— ⅛	325
⅝	⅜	Comm Water Sve	† ½	½	½	— ⅛	1,200
16½	13½	Compo Sh M vt (1)	16½	15¾	15¾	— ⅛	600
6½	3¼	Cons Biscuit (.30g)	† 4	3⅝	3⅝	..	600
84½	71	Cons G&E Balt (3.60) xd	75	71	75	+ 4⅞	1,000
121½	112	Cons G&E Balt pf B(4½)xd	†114	113	113½	+ 2⅝	210
1⅛	⅛	Cons Gas Ut	† 1	⅞	1	+ ⅛	800
60	37⅛	Cons Mng & S (1)	47⅜	44	44	— 6	500
6	2¾	Cons Retail Stores	† 4½	3⅝	4½	+ 1¼	1,800
1⅜	1⅜	Cons Royalty (.20)	† 1⅜	1⅜	1⅜	..	800
8⅝	3	Cons Sun Corp	8⅝	7¼	7¾	— ..	19,100
95	84	Cont G & E pr pf (7) xd	92	90	92	+ 2½	200
½	⅛	Cont Oil Mex	½	⅜	⅜	— ⅛	1,000
10⅜	4⅝	Cont Roll & Steel	10½	9	9¼	+ ⅜	4,600
11	8¼	Cook Paint & V (.60)	† 8⅞	8¼	8½	— ½	600
9	4⅜	Cooper-Bessemer	8⅞	7⅝	8½	+ ⅛	4,000
22	15½	Cooper-Bess pr pf	† 22	22	22	+ 2	100
8¼	3⅜	Copper Range	8¼	7¼	7⅛	— ⅛	3,650
15½	10¼	Copperw'd St (.60g)	† 15½	14½	15¼	+ ⅝	5,400
17½	⅝	Cornac G Min	† ⅝	⅝	⅝	..	1,600
3¼	1⅜	Corroon & Rey	† 2⅜	2	2¼	..	1,400
90	70	Cor & Rey pf (5k)	† 80	72	78	+ 6	430
2¼	½	Cosden Petro	† 2	1⅜	1⅞	+ ⅛	3,900
13	4	Cosden Petro pf	† 12½	11½	11½	— ¼	400
7⅜	4½	Courtaulds (.136g)	4½	4½	4½	— 1⅞	100
28	16⅜	Creole Pet (½a)	28	25½	26	— 1⅝	15,900
9½	4⅛	Crocker-Wh El M	9	7⅞	7¾	..	9,400
½	⅛	Croft Brewing	† ½	⅛	⅛	..	700
3	1½	Crown C Pet	† 2⅝	2⅜	2¼	— ⅛	1,800
11	6⅛	Cwn C Int A (1k) xd	7¼	6¼	6¼	— 1⅝	1,000
1⅜	¾	Crown Drug	† 1⅛	1	1⅛	..	1,000
18	14	Crown Drg pf (1⅜)	† 15⅝	15⅝	15⅝	— ⅞	225
4½	2½	Cuban Tob	3	2¾	2¾	+ ⅛	300
8½	6	Curtis Mfg	8½	8½	8½	+ 2½	50
56½	45⅛	Cuneo Press (3a)	† 48½	45⅛	47	— 1	2,250
111½	108	Cuneo Pr pf (6½)	•† 111	109⅛	110	— 1	80
7½	3⅝	DARBY PET	6¼	5⅜	6	— ⅛	1,200
18½	14½	Davenp Hos (½g)	† 16	16	16	+ ½	200
17½	9	Dayton Rub (1g)	† 16	14	14	— 1½	2,300
8⅛	5	Decca Records (.60g)	† 6⅝	5⅞	6½	+ ½	3,700
6⅝	4	Dejay Strs (.40g)	† 4½	4½	4½	+ ½	200
2⅝	1½	Derby Oil	† 2½	2½	2½	..	800
9⅜	7	Det Gask & Mfg (1½g)	† 9⅜	9⅜	9⅜	+ 1⅜	500
2	1	Det Gray Ir (.04)	2	1⅞	2	+ ⅛	2,200
2½	1	Det Mich Stove	† 1⅞	1½	1⅞	+ ⅛	1,000
2¼	⅞	Det Paper Prod	† 2¼	1¼	1¼	— ⅛	700
31½	17	Det Stl Prod (¾g)	† 22⅜	21¾	22⅜	+ 2⅜	800
6⅝	3½	Diveo Twin Trk	† 5⅝	5½	5⅝	+ ⅛	800
9½	5	Dobeckmun	† 6	5	5	— ⅛	200
14⅞	8	Domin Stl & Coal	14⅞	13	13	— ½	1,400
73½	62	Draper Corp (3a)	73½	70¾	73½	+ 2	80
26	10	Driver-Har (.55g)	† 26	25	25	— 1	500
1⅞	1⅛	Dubilier Cond (.13g)	† 1⅞	1½	1⅝	+ ⅜	1,000
72½	61½	Duke Power (2½g)	65	65	65	— 1⅞	50
2	⅜	Durh Hos B	1⅛	1	1⅛	+ ⅛	700
5⅜	2¼	Duro-Test (4%f)	† 2⅝	2⅛	2½	..	1,200
9¼	5	Duval Tex Sul	8⅜	8	8	— 1⅛	800
14⅜	7½	EAGLE PICH LD	14⅜	13	13⅜	+ ⅛	14,400
5⅜	1	East Gas & F	5⅜	3⅜	4¼	+ 1⅛	18,300

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
25⅜	6	East G & F 6s pf	25⅜	21¼	21½	+ 1½	7,900
38	16	East G & F pr pf	38	33¼	34⅜	+ 1⅞	2,850
11⅜	5½	East Mail Iron	11⅜	10	10	+ 2	200
1⅝	⅛	East Sta Corp	† ½	1⅛	1⅛	— ⅛	1,900
24	10¼	East Sta pf A	23	19	19	— 3⅝	425
24	10	East Sta pf B	22½	18	18	— 4	900
4½	2¼	Easy Wash M B	† 3½	3	3¼	— ⅜	2,800
17⅜	14⅜	Econ Gro Strs (1)	17¼	16	17¼	+ 1¼	350
2	1	Eisler Elec	† 2	1⅜	1⅜	..	5,500
12⅞	6⅜	Elec Bond &

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
10	6⅝	Inter Util A	7⅛	7⅛	7⅛	+ ⅜	300
¾	⅝	Inter Util B	⅞	⅞	⅞	— ⅛	2,200
20	11	Inter U pf (2.19k)	15	15	15	— ½	200
4⅛	2¼	Inter Vit (.225g)	2⅜	2⅜	2⅜	. .	1,200
7⅛	4⅛	Inter Home Eq (½)	7⅛	6¾	7	+ ½	3,000
14⅜	10	Interst Hosiery Mills	10⅜	10⅛	10⅜	+ ⅛	400
7⅜	3⅛	Interst Power Del pf	5⅜	4½	5⅜	+ ⅜	100
½	⅜	Invest Roy (.06)	⅝	⅝	⅝	. .	600
19⅜	15	Iron Fireman v t c (1.20)	15½	15	15½	— ½	850
21⅝	14⅜	Irving Air Chute (1a) xd	20½	19	20½	+ 1½	8,400
⅛	⅛	Italian Superpower A	⅛	⅛	⅛	— ⅛	200
4⅞	2¼	JACOBS (F L)	3⅝	3½	3½	— ⅛	8,800
2¼	1⅝	Jeannette Gla	1⅞	1⅞	1⅞	+ ⅛	400
107⅞	86½	Jersey C P & L 7 pf (7)	100	99	100	. .	170
47½	17	Jones & Laughlin Steel	47½	42	44	+ 5¼	22,100
9	5½	KEN-RAD T & L A	7⅛	6⅞	7⅛	+ ⅛	500
6½	4	Kennedy's (½g)	4⅞	4⅝	4⅞	+ ⅛	200
⅞	½	Kingsb Brew	⅞	⅞	⅞	+ ⅛	600
2½	1⅜	Kingston Prod	2½	2½	2⅜	— ⅛	2,500
3½	2⅛	Kirby Pet	3⅜	2⅜	3	. .	1,400
9¼	7½	Kleinert (½g)	9	9	9	. .	100
15½	6½	Knott Corp (.20g)	8⅜	7¼	7⅜	— 1¼	600
77	54	Koppers Co pf (3k)	77	71	75	+ 4	290
7	4⅜	Krueger Brew	5⅜	5½	5⅜	+ ½	700
50¾	28	LAKE SHORE M (4)	31¼	28	28⅜	— ⅝	5,400
4⅞	2	Lakey Fdy & M	4⅜	3⅜	3⅜	— ⅛	7,100
11½	6¼	Lane-Wells (⅝g)	9⅜	9	9⅜	+ ⅛	200
½	⅛	Lefcourt Real	⅛	⅛	⅛	. .	600
8½	7⅜	Lefcourt Real pf	7⅞	7	7	— 1	200
4⅞	1⅜	Lehigh C & N	4⅞	3⅜	3½	+ ⅜	47,100
⅜	⅛	Leonard Oil Dev	⅛	⅛	⅛	. .	19,300
15	8	Line Material (.35g)	10¼	9¼	10¼	+ ½	1,200
17	9	Lipton (T J) A (1)	9	9	9	— 3	500
2¼	1¼	Lit Bros	2¼	1½	2	+ ⅜	1,400
13½	10	Locke S C (1.20) xd	13½	13	13½	+ ½	700
36⅜	18¼	Lockheed Aire	31	28	28¼	+ ⅝	49,900
9½	7⅜	Lone Star Gas (.40g)	8⅞	8¼	8⅝	. .	5,400
1½	⅞	Long Is Ltg	1¼	1	1⅛	— ⅛	2,900
39	26	Long Is Ltg pf	31	31	31	— 2½	50
35½	19⅜	Long Is Ltg pf B	29½	26½	28	— 1⅜	500
2⅜	1⅛	Loudon Pack	2⅛	2	2⅛	. .	1,600
7⅜	4	Louis L & E (.40)	6¼	6	6¼	+ ¼	8,900
103½	89½	Louis P & L 6 pf (6)	99	98	98	— 5	110
40	25	Ludwig Bauman pf vtc	25	25	25	—10	50
50	25	Ludwig Bauman pf	25	25	25	. .	20
34	23⅛	Lynch Corp (2)	29	27	27	— 1	350
2½	⅛	MAJESTIC R & T	1⅞	1½	1⅝	— ⅛	4,000
2⅞	¼	Manati Sug war	1	1	1⅛	— ⅛	6,100
33	25	Mangel Stores pf	33	33	33	+ 1⅝	40
26¼	19	Mapes Cons (2)	23	23	23	+ ½	100
5	2⅛	Marion Steam Shovel	4⅜	3½	3⅜	+ 1	1,600
2⅜	2	Mass Util Asso	2⅜	2⅜	2⅜	. .	200
7⅝	3	Massey-Harris	7⅛	5⅝	5⅝	— ½	3,300
20	14¼	Master Elec (.90g)	19½	18½	19½	+ 1	400
3⅝	1	McCord Rad B	3⅛	3⅛	3⅛	. .	500
17	7	McWill Dredg	9⅝	7⅝	7⅝	— 1½	2,300
155	125	Mead John (3a)	151	145½	148¾	— 4½	500
5	3¼	Memphis Nat Gas (.35g)	4⅜	4¼	4⅜	. .	700
20½	14	Mercant Strs	19⅝	19	19	+ 2½	100
5⅞	3¼	Mer & M S A (.20g)	3½	3½	3½	+ ⅛	200
28	25	Mer & M S pf pf (2a)	25¾	25¾	25¾	. .	30
6¼	3	Merritt C & S	5	3⅝	3¾	— ¼	2,900
77	50½	Merritt-C & S pf A	65	65	65	+ 5	25
⅞	½	Merritt-C & S war	⅝	⅝	⅝	+ ⅛	100
1⅜	⅜	Mesabi Iron	1⅛	1	⅞	— ⅛	18,900
100¾	93½	Metro Ed $6 pf (6)	100¾	100	100	— ¾	50
¼	⅛	Mexico-Ohio Oil	⅛	⅛	⅛	. .	100
⅞	⅜	Mich Bumper	⅝	⅜	⅝	— ⅛	100
2¼	¾	Michigan G & O	1⅜	1⅛	1⅛	+ ⅛	5,200
2⅜	⅝	Michigan Steel	1⅝	1⅝	1⅝	+ ⅛	4,600
8	5¼	Mich St Tube (.45g)	8	8	8	+ 1⅜	300
2⅜	⅛	Michigan Sug	1⅜	1⅜	1½	+ ⅛	11,900
7½	2⅜	Michigan Sug pf	6⅞	6½	6⅝	. .	300
5⅜	2⅜	Mid S Pet A vtc (.62g)	4⅞	4⅞	4¾	— ⅛	1,800
1	½	Mid S Pet B vtc (.10g)	¾	¾	¾	+ ⅛	5,300
10¼	5½	Mid West Corp	8⅜	7⅞	8⅛	+ ⅛	8,100
4½	2⅜	Midl Oil cv pf	4½	4½	4½	+ 1	100
18	12	Midland Stl (1½g)	18	17	17¼	+ ¼	600
124¾	90½	Midvale (3g) xd	124¾	112	116	— ¾	1,075
1⅜	¾	Mid-West Abr	1⅜	1⅜	1⅜	+ ⅛	600
8⅝	6⅜	Midwest Oil (.90)	8⅛	7⅞	7⅞	+ ⅛	1,500
59⅜	37	Minn Min & M (1g)	56½	51	52½	— 2½	900
6½	3⅛	Missouri P S (.30g)	4½	4½	4½	. .	200
14⅜	9½	Mock J Voeh (⅝g)	11⅞	10½	11⅞	+ 1⅜	1,200
7⅜	3¼	Molybdenum	7⅛	6⅝	6⅝	. .	16,500
27⅛	14⅝	Monarch M T (.85g)	26½	23½	26½	+ 1⅝	800
3½	1	Monogram Pict	1¼	1⅛	1¼	. .	1,400
2¾	1½	Monroe Loan A (.15g)	2¾	2¼	2¾	. .	200
172½	150	Montg Wd A (7) xd	155	151½	153	+ 1⅝	350
33½	24	Montr L H & P (1½)	25	24½	25	+ 1	600
31⅜	24⅜	Moody In pt pf (3)	28	27	27	. .	75
½	⅛	Moore (T) Dis	⅛	⅛	⅛	. .	200
7⅞	3⅜	Mount City Cop	6⅞	5⅝	5⅝	— ⅞	18,200
5⅞	4⅛	Mount Prod (.60)	5⅞	5½	5½	. .	2,300
10½	6¾	Mur Oh Mfg (½g)	10½	9⅝	10¼	+ 1⅜	1,000
15⅝	9⅜	Musk P Rg (1.20g)	15⅞	15	15	. .	800
9¼	7	NACHM SPR (1g)	9¼	9¼	9¼	+ ⅜	200
9½	5	Nat Auto Fib	7½	7½	7½	. .	2,100
⅜	⅛	Nat Belias Hess	⅜	⅜	⅜	. .	9,900
17	10	Nat Ct Lines (½g)	12½	12½	12½	. .	100
44⅛	33½	Nat City L pf (3)	42	42	42	— ¼	50
8	5	Nat Cont (.225g)	8	7	7	. .	3,100
13¼	11¼	Nat Fuel (1)	13	12	12⅜	+ ⅛	3,200
41	28½	Nat Oil Prod (.85g)	38	37	37	— ⅛	600
96	69	Nat P&L pf (6)	89	82¾	82⅜	— 2½	1,550
5½	3	Nat Refin	4¼	4	4¼	+ ⅛	500
5½	2⅜	Nat Pub Mch	5½	4⅜	5	+ ¾	6,000
60⅜	43	Nat Stl Car (2)	58	54	54	— 2	800
17⅜	10	Nat Sug Ref (1)	16⅜	13⅞	15½	— 1½	3,700
5⅜	4	Nat Tea pf	4½	4½	4½	+ ½	25
8⅝	7¼	Nat Trans (.35g)	8⅝	8¼	8¼	. .	1,700
2¾	1¼	Nat Tun & Mines	2⅜	1⅝	1⅞	. .	1,700
1⅜	⅝	Nat Un Rad	⅞	⅞	⅞	. .	600
15½	10¼	Navarro Oil (.40a)	14½	14½	14½	+ 4	100
50¼	35	Nehi Corp (2) xd	39	36⅞	37½	+ 1	700
5⅝	2⅝	Nelson (H)	4⅜	4⅜	4⅜	. .	100
15	11⅝	New Eng Pow Aa	13¼	13	13	— 1½	225
24¼	18	N E P A $2 pf (1 2-3k)	22⅞	22⅛	22⅛	— 1⅞	100
78¼	55	N E P A 6% pf (3k)	73⅛	66	73⅛	+ 3½	1,375
120	104	N Eng T & T (4½g)	113¾	112¾	113¾	— 4½	20
8¼	3⅜	N H Clock	⅞	7	7⅝	. .	800
14	10¼	New Idea Inc (.60)	12½	12½	12½	+ ½	100
76	46¾	N J Zinc (1½g)	76	68	71¾	— 2¼	6,450
1⅜	1⅛	N Mex & Ariz Ld	1¼	1⅛	1⅛	. .	300
84½	57½	Newmt Min (1½g)	81½	72½	75	— 5	2,900
29	20	N Y & Hon R (3g)	25¼	24	25¼	+ 4¼	200
2	1¼	N Y Auction	2	2	2	+ ¼	200
26	15	N Y C Omnibus war	16	16	16	+ 1	300
9	7⅛	N Y M'chand (.60)	7⅞	7½	7⅝	+ ⅜	1,300
106	99	N Y P & L $6 pf (6)	103	103	103	+ 1	60
113½	107	N Y P & L 7% pf (7)	110	107	110	. .	50
14	6	N Y Shipbd fd sh	14	12¼	12½	. .	2,000
9½	5⅝	Niag Hud Pow	7½	6	7½	+ 1⅜	26,700
91½	77½	Niag Hud 1st pf (5)	84	82	82½	— 1	325
2	1⅛	Niag Hud B war	1⅜	1⅛	1⅜	+ ⅛	200
6⅜	3⅜	Niag Sh Md B	6½	5⅝	6⅜	. .	3,400
76	41⅜	Niles-Bem-P (¼a)	76	69½	74	+ 5	6,500
9½	6⅜	Nineteen H B (½)	8⅜	8⅜	8⅜	+ ⅛	200
1⅞	1	Nipissing Mns	1⅛	1	1⅛	. .	800
5⅞	3⅛	Noma Elec	4½	4	4½	+ ⅜	500
1⅜	⅝	Nor Am L & Pw	1⅛	1	1⅛	. .	4,300
65½	53	Nor Am L & P pf	57½	56½	56⅝	+ 2½	275
24½	13⅜	Nor Am R A (½g)	24½	22⅜	23⅜	. .	1,300
23⅜	14⅜	Nor Am R B (½g)	23½	22½	22⅞	— ⅜	600
48	42¼	Nor A R pr pf (3)	47¾	46	46	. .	120
1⅜	½	Nor Am Ut Sec	1⅜	1	1⅛	+ ⅛	1,100
4	2⅜	Nor Cn Tex (.10g)	3⅜	3¼	3¼	. .	200
½	⅛	Nor Europ Oil	⅛	⅛	⅛	. .	9,300
100	81	Nor Ind P S 6% pf (3k)	89	88	88	— ¾	140
107	87⅛	N Ind P S 7% pf (3½k)	97	97	97	— 1	40
13½	6½	Nor Sta Pw A	11⅞	9½	11⅜	+ 1⅜	7,200
20½	14⅜	No'west Eng (⅜g)	17	16½	17	+ 1½	200
37	24	Novadel-Ag (2)	37	35½	36¼	— ¼	900
26	15¼	OHIO BRASS B	21	19	20	— ¼	400
108	97⅛	Ohio Ed pf (6) xd	102½	101½	102½	+ 3	50
112¾	90	Ohio Oil pf (6)	99	97	98	+ ¼	350
115	110¼	Ohio Pow pf (6)	112	110½	112	+ ¼	740
105⅞	96⅜	Ohio P S 6% pf (6) xd	99⅜	96⅜	96⅜	— 1⅝	75
115	104½	Ohio P S pf A (7) xd	109	107	107	— 2½	60
17⅜	8½	Okla N G (⅝g) xd	16	15½	15½	+ ¼	4,100
49	35	Okla N G pf (3) xd	42¼	41	41½	+ 1¼	1,000
5½	5⅛	Oliver Un Filt B	5½	5½	5½	+ ½	100
1⅝	1	Oldetyme Dist	1⅝	1¼	1¼	. .	1,200
10½	5	Omar Inc (1½g)	10¼	10	10	— ½	200
4⅜	2⅜	Overseas Sec	3½	3½	3½	— ⅛	100
13	8	PAC CAN (¼g) xd	13	13	13	+ ¼	200
35½	28⅛	Pac G & E 6 pf (1½)	31⅜	30	30	— ⅝	1,700
31⅝	26⅝	Pac G & E 5½ pf (1⅜)	27½	26⅜	26⅜	— ⅝	400
91½	65⅛	Pac P & L 7% pf (7)	82½	80	80	— 3	110
4	7/8	Pantepec Oil Ven	⅞	⅝	⅝	— ⅛	41,600
14	8⅝	Prkersb R & R (⅛g)	12	11	11½	— ⅝	1,000
21	15	Pat Plym M (1g)	21	21	21	+ 3	10
12	7¼	Pender Gr B	8⅞	8½	8⅝	+ ⅜	600
34½	29	Penin Tel (1.90g)	30	30	30	+ ½	100
2⅛	1⅜	Penaroad	2¼	1⅞	2	+ ⅛	22,000
10¾	5½	Pa-Cent Airl	8⅝	8⅛	8⅜	— ½	900
107	92½	Pa P & L $6 pf (6)	107	106	107	+ 1	40
110½	98	Pa P & L $7 pf (7) xd	109	107¼	108	+ 2¼	350
167	135	Pa Salt (4g)	165	160	161	+ 1	475
84⅜	73	Pa W & P (4½g) xd	74	73	73	. .	450
94⅝	58	Pepperell (4g)	92½	84½	89	— 3	875
10⅜	7	Pharis T & R (.80g)	8⅜	8	8	— ½	2,600
120	114	Phila El Co pf (5)	116	114	116	+ 2	50
9¼	5	Phila Co (.45g)	9¼	8¼	9¼	+ ⅜	1,000
30¼	29	Phila El Pow pf (2)	29⅝	29	29	— ½	250
7⅞	2⅜	Phillips Pkg	7⅞	5⅞	7	+ 1	12,900
9½	2⅜	Phoenix Sec	7½	5⅜	7¼	+ ⅜	18,800
36⅜	16	Phoen Sec pf	31	26½	30½	+ 2½	400
18⅜	9	Pierce Gov (.15g)	11	11	11	+ 2½	100
⅜	⅛	Pines Winter	⅜	⅛	⅜	+ ⅛	600
2⅜	1⅜	Pioneer Gold (.40)	2¼	1⅞	2	— ⅛	3,100
8⅝	5½	Pitney-Bowes (.40)	7	6½	7	— ⅛	3,200
43½	41	Pitts Bess & L (1½)	41	41	41	— ¼	25
65½	42½	Pitts & Lake E (1⅛g)	65⅞	60¼	63	+ 3	2,200
13⅜	6⅞	Pitts Forg	13⅜	11½	12¾	+ 1¼	4,500
11¼	6	Pitts Metallis (⅛g)	11¼	10	11¼	+ 1¼	1,300
117	90	Pitts Pl Gl (2⅛g) xd	104	99½	101	— 2½	2,900
1	⅜	Pleas Val Wine	1	⅝	⅞	. .	700
10¼	7¼	Plough Inc (.60) xd	8½	8½	8½	+ ⅛	400
2⅜	1⅛	Polaris Mng	1⅜	1½	1⅜	. .	700
2⅜	1/8	Potrero Sugar	1⅜	1	1¼	— ⅛	4,600
5½	3	Powdrell & A (.30g)	4¼	4¼	5½	+ ⅜	4,900
23	16½	Pratt & Lam (1g) xd	20¼	19¼	20	+ ¼	1,000
2⅜	1¼	Premier Gold (.12) xd	1⅝	1¼	1⅜	+ ⅛	6,400
10¾	7	Pressed Met	10½	8½	10¼	+ 2½	1,700
⅞	1/8	Prod Corp	⅛	⅛	⅛	. .	5,900
5⅛	3	Prosperity Co B	4¼	3¾	3¾	. .	300
8¾	7	Prov Gas (.45g)	8	8	8	. .	100
7¼	4⅜	Prud Investors	7¼	7⅛	7¼	+ ⅜	700
82	44½	P S Ind $7 pr pf	62	53	60	+ 2	1,750
105⅜	104	P S Colo 6% pf (6)	104½	104½	104½	+ 1	20
44½	26	P S Ind $6 pf	33½	27	33	+ 2	1,125
110	100	P S Okla 7% p l pf (7)	103½	103⅛	103¼	+ 3½	20
72	34½	Pug Sd P&L $5 pf	61	50	61	+ 3	1,700
26½	14	Pug Sd P&L $6 pf	19⅝	16½	19¼	+ ¾	1,825
11	4	Pug Sd P & T	11	9¼	11	+ 2	1,600
12	6¼	Pyle Nat	9¼	9¼	9¼	+ ⅝	25
7	4½	Pyrene (.40g)	6	5½	6	+ ½	600
126	108	QUAKER OATS (5)	112	110	111	— 1	160
12⅛	9	RWY & LGT SEC	11½	11	11½	+ 1½	75
21	12	Raym Conc (1)	15¼	14⅜	14⅜	. .	750
2¼	1⅛	Raytheon Mfg	1⅝	1⅜	1⅜	— ⅛	800
5	1⅞	Red Bank Oil	3	2½	2½	— ⅛	3,900
23	14	Reed R Bit (1a) xd	30	27½	30	+ 4½	600
8½	5	Reeves (D) (½)	6	6	6	. .	100
⅛	1/8	Reiter-Fost	⅛	⅛	⅜	+ ⅛	3,600
14	9⅜	Reliance E&E (½g)	14	12	13¾	+ 2¾	400
⅛	1/8	Reynolds Inv	⅛	⅛	⅛	. .	1,200
6¾	3½	Rice Stix Dry Gds	6¾	5⅞	6½	. .	600
4	1⅝	Richmond Rad	2¼	1⅝	2¼	+ ½	2,400
⅛	1/8	Rio Grande V G vtc	⅛	⅛	⅛	. .	100
13½	8⅜	Rome C (.20g) xd	13	12	12	+ ⅛	1,800
2⅞	1⅜	Roosevelt Fd	2⅛	1⅞	2⅛	+ ⅜	500
2⅞	1½	Root Pet	2⅝	2½	2⅝	. .	900
7½	4⅛	Root Pet pf	6⅞	6⅝	6⅝	— ⅛	600
⅛	1/8	Rossia Intl	⅛	⅛	⅛	. .	300
71	45	Royal Type (2¼g)	56½	46½	56¼	+ 8¼	1,150
6½	2½	Russeks F Ave	4½	3½	4¼	+ ½	1,200
13⅞	7	Rustless I & S	13	12⅜	12⅜	— ⅛	8,500
47	35½	Rusti I&S cv pf (2½)	43	43	43	+ 2½	50
3	1½	Ryan Cons Pet	2⅞	2½	2½	. .	700
2¼	1	Ryerson & Haynes	2¼	1	1⅜	+ ⅜	8,200
65	46	SAF CAR H&L (2g)	57	46	57	+ 9½	375
4⅛	1⅜	St Regis Paper	4½	3½	3⅝	— ⅜	35,900
64	37	St Regis Paper pf	60	58	58	— 2	125
17	7	Salt Dome Oil	11	10¼	10¾	— ½	2,300
1⅜	⅜	Samson Unit	1⅜	1	1⅜	+ ⅛	800
41	39	Sanford Mills (3g)	41	40	40½	+ ½	100
1⅜	⅞	Savoy Oil	1⅜	1⅜	1⅜	+ ⅛	1,600
15⅞	9⅜	Schiff Co (1)	13½	12⅞	13⅛	+ 1	600
38⅛	18½	Scovill Mfg (½g) xd	38¾	33	34	+ 1½	14,100
22⅜	16⅜	Scran Lace (1¼g) xd	22	22	22	+ 1	20
36	21	Scranton-S B W pf	28	28	28	— 2	25
15½	5½	Scullin Steel	15½	12⅝	12⅝	+ ½	4,900
2	⅝	Scullin Steel war	2	1⅛	1⅜	— ⅛	10,300
1⅞	⅞	Sec Corp Gen	1½	1⅜	1⅜	— ⅛	1,100
38	31	Seeman Bros (2½a)	37½	37	37	— 1	300
½	⅜	Segal Lock&H	½	½	½	. .	6,400
8⅝	4⅞	Seiberling Rubber	7⅝	6⅝	6⅝	+ ¼	2,600
15	9⅞	Selby Shoe (½g)	11½	11½	11½	— 1	50
1⅝	⅞	Selected Indus	1⅝	1¼	1½	+ ⅜	12,700
9½	4½	Selected Ind cv pf	9¼	8¾	8⅝	— ⅜	650
70	48¾	Sel In (ai ct) (5½) xd	60	55	58	+10⅝	250
69¼	48½	Sel Ind pr (5½) xd	63	58	60	— 2½	350
⅞	⅛	Sentry S Con	⅞	⅞	⅞	+ ⅛	100
2½	1¼	Serrick B	2½	2¼	2½	+ ⅛	100
9¼	6	Seton Leath (½g)	9	8	9	+ 2¼	400
5¾	2⅝	Seversky Aircraft	5½	3⅜	5	+ 1⅜	119,500
10	5¼	Shattik-Denn (¼g)	9⅞	8¼	8¼	— 1	5,800
22⅜	17¼	Shaw W&F (.68g)	18½	17¼	18⅛	+ ½	300
113½	81	Sherwin-Wms (2g)	85	81	83¾	— 1⅜	3,200
115⅝	106½	Sherw-Wms pf (5)	109	106⅝	107	. .	210
2⅞	1½	Simmons Hard&F	2¼	1⅞	2¼	+ ½	2,300
3	1¼	Simplicity Pat	1⅞	1¼	1⅞	+ ½	1,200
219	116	Singer Mfg (6a) xd	155	116	142½	—15	600
4⅜	3	Singer Ltd (.154g)	3	3	3	— 1	100
3⅞	1⅜	Solar Mfg	2¼	2¼	2¼	. .	100
1⅜	1¼	Sonotone (.05g)	1⅜	1¼	1⅜	— ⅛	1,000
5½	3½	Soss Mfg (⅛g)	5¼	4½	5	+ ⅝	1,000
4	2	So Coast	3⅜	3	3⅜	— ⅛	1,800
37	26⅝	So Penn Oil (1⅛) xd	37	34⅝	36⅝	+ 2¼	3,600
46	39½	So Cal Ed pf (1¼a)	41	39¼	39½	+ ½	350
29⅞	27	So C Ed B pf (1½)	28¼	27½	27⅝	— ⅛	1,100
29¼	26	So C Ed C pf (1⅜)	26⅝	26	26	— ½	100
2⅜	1⅛	So Col Power A	2	2	2	. .	100
4¼	3½	So Pipe L (.30g)	4¼	4¼	4¼	+ ¼	100
157¼	148	So N Eng Tel (4¾g)	148	148	148	— 8	10
2½	1½	Sou Union Gas	2¼	2¼	2¼	. .	400
7⅜	5	Southld Roy (¼g)	6¼	6¼	6½	+ ⅛	1,000
4⅜	3	Spalding	3¾	3¼	3¼	. .	500
30	13⅜	Spalding 1st pf	14¾	14	14	. .	700
⅞	⅜	Span & Gen reg	⅞	⅞	⅞	. .	3,200
3¼	2	Spencer Shoe	3¼	2⅝	3	+ ⅜	900
3½	1½	Stahl-Meyer	2⅞	2⅜	2⅞	+ ⅜	300
18	14	Stand Cap & S (1.60)	16	16	16	. .	200
26	20	Stand C&S pf (1.60)	22¼	21⅜	22	— 1	500
12⅞	9¼	St Dredge pf (1.60)	13	10⅜	10⅜	+ ⅜	50
14	7	Stand Inv pf	11⅜	11⅛	11⅜	+ ⅛	400
18⅝	17¼	St Oil Ky (1)	18⅝	18⅛	18⅝	— ⅛	1,400
17¼	6	St Oil Neb	17¼	17¼	17¼	+ ¼	1,000
26⅝	17	St Oil Ohio (1)	26	24½	25½	+ 1½	2,300
107	102	St Oil Ohio pf (5)	103	103	103	— 2¼	25
1¼	⅜	St Pow & Lt	⅞	⅞	⅞	. .	1,100
½	⅜	St Pow & L B	⅜	⅜	⅜	. .	500
37½	21	St Pow & L pf	27½	27	27	— ½	100
10⅝	6¼	Stand Prod (¼g)	9¼	9	9	+ ⅛	1,100
⅛	1/8	Stand Stl-Lead	⅛	⅛	⅛	. .	25,500
41⅝	15½	Stand Stl Spg (⅛g)	37½	34½	35	— 2	2,900
2⅝	1¼	Stand Tube B	2⅝	2¼	2½	. .	800
16½	14	St Wh P & A (.80)	16½	16½	16½	+ 1½	50
4½	1	Starrett Corp vtc	1¼	1¼	1¼	+ ¼	9,300
14	10	Stein (A) & Co (.55g)	10⅝	10½	10½	— ½	300
4⅜	2⅜	Sterchi Br Strs	4⅝	3⅜	4½

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
83	70¼	Cln St Ry 5½s 52	2	80	80	80	— ¼
77½	67½	Cities Ser 5s 69	15	71⅞	70½	70⅝	+ ⅛
84	71⅛	Cities Ser 5s 66	17	73	72½	72⅝	— 2⅛
77	66	Cities Ser 5s 58	20	71½	70	70	— 1⅝
78⅜	66	Cities Ser 5s 50	161	72½	71	71⅜	— ⅝
89½	72½	Cit Ser P & L 5½s 49	45	81	78½	78⅞	— 2⅛
89½	72½	Cities S Pow 5½s 52	107	81⅞	78½	78½	— 3¼
89⅝	74⅜	Commun P & L 5s 57	59	84⅜	81¼	82	— 2
113	101½	Con G E L Ba 3½s 71 †	49	103¾	101½	102⅛	— 2
108	99⅜	Con G E L Ba 3s 69 †	58	101	99⅝	99⅝	— 1
77	58½	Con Gas Ut 6s 43 st	22	71	68½	68½	— 1½
93⅜	79½	Con G & E 5s 58 A	134	87	84	84	— 3
97	88	Cudahy Pack 3⅜s 55	37	91¼	90⅜	91⅛	+ 1⅛
106½	102⅜	DEL EL PW 5½s 59	23	104⅜	104	104	— ⅜
108½	102	Denver G & E 5s 49	16	108¼	107⅜	107⅜	+ ⅜
10	4⅛	Det Int Br 6½s 52 §	30	5¼	4⅞	5¼	+ ⅛
1⅛	⅜	Det Int Br 7s 52	7	⅞	⅜	⅞	+ ⅛
9⅞	4½	Det Int Br 6½s 52 ct	6	5¼	5¼	5¾	+ ⅛
75⅜	53¼	EAST G & F 4s 56 A	†300	75⅜	73⅝	75	+ 1
112½	103½	Edis El Illum 3½s 65	78	106½	104¾	105⅞	— ⅛
105	100	El Paso El 5s 50 A	8	103	101½	102¼	+ 2⅛
81¼	66½	Elec P&L 5s 2030	77	75	72½	73	— 2⅛
104	98	Empire Dis E 5s 52	13	102	100¼	102	+ 1
108¾	107½	Erie L4g 5s 67	5	108½	107½	107⅞	— ½
91	81	FED WATER 5½s 54	11	86	85	85	— 1
103¼	92	Fla P & L 5s 54	232	100⅞	98⅞	99¼	— 1½
99	89¾	Fla Pow 4s 66 C	96	93¼	91¼	92½	— ¾
99¾	95	GARY E & G 5s 44 st	27	98½	96¼	98½	+ 2
90	77	Gen Bronze 6s 40	7	82	79	79	— 1½
99	90	Gen Pub S 5s 53	1	97¼	97¼	97¼	— ¾
96⅝	78	Gen Pub Ut 6½s 56	58	92	90	92	..
95¾	87	Gen W Wk 5s 43 A	21	94	92½	93	..
106	95½	Geo Pow 5s 67	135	104¼	102¾	104	..
74½	58	Geo P & L 5s 78	5	68¼	67¼	67¼	— 1⅜
72⅜	64½	Glen Ald Coal 4s 65	138	70¼	69	70	+ 1⅛
72	60	Gobel 4½s 41 A	† 9	63½	62	62½	— ½
109½	105	Great Nor P 5s 50 st	1	105	105	105	— 1½
50	36	Guar Inv 5s 48 A	† 7	41	40¼	40¼	— ¾
103¼	98	HALL P R 6s 47 A st	10	100⅞	100½	100⅝	..
102⅞	94½	Heller (W) & Co 4s 46	† 17	100	99	99	+ 1
103¾	101½	Hous Gulf G 6s 43	5	102⅞	102½	102½	+ ½
111¼	103	Hous Ltg & P 3½s 66	77	105	103⅜	103⅜	— 1⅝
68¼	59	Hygrade Fd 6s 49 A	† 13	67	66	66	+ 1
110¼	101⅜	IDAHO POW 3⅜s 67	25	103½	103	103¼	+ ⅜
103½	92⅜	Ill Pow & L 5s 56 C	73	98½	95	96¼	— 2
97	85½	Ill Pow & L 5½s 57	29	91	88¼	90	— 1
105⅞	99	Ill Pow & L 6s 53	100	102¼	100	101¼	— ⅛
104½	95⅞	Ill Pow & L 5½s 54 B	14	99½	98¼	98½	— ½
105	96½	Ind El 6s 47	27	103	101½	103	+ 1¼
102	85	Ind E 5s 51 C	49	97½	95	95½	— 1½
99	86	Ind Gas & El 5s 58	12	94⅜	93	94¼	+ ⅝
75½	50¼	Ind Sve 5s 50	18	66½	63¾	65	— ¼
74	49	Ind Sve 5s 63 A	17	66½	64	64¾	— 2¼
88¾	68	Indnapis Gas 5s 52	12	71½	70	70¼	— 2½
110	99½	Indnapis P&L 3¾s 68	61	103	101¼	102¼	+ ¼
55½	38¼	Intern Pow 6s 52	66	53½	49½	51	— 2
73	55	Intern Pow 5s 57	103	66	63¼	64¾	— ⅝
102	82	Intern P Sve 5s 56 D	52	95½	93	94	— 1¼
102⅜	77	Intern P Sve 4½s 58	60	93	88	91	— 2
105	93⅝	In-Neb L&P 5s 57	9	101½	100¾	101	+ 1
44	31	It Sup Pw 6s 63 A	19	37	35	36½	+ 1½
49⅜	38	JACKS G 5s 42 st	20	44	42	43	— 1
106¾	102	Jer Cen P&L 4½s 61 C	78	105	103½	104	— ¼
107	102	Jer Cen P&L 5s 47 B	10	103¾	102¾	102⅝	— 1½
108	100	KAN EL PW 3½s 66	† 1	100	100	100	— 4½
126⅝	114	Kan G&E 6s 2022A	2	115	114	114	— 4
106½	100	Ky Util 6½s 48 D	10	105	104½	105	..
103	93¼	Ky Util 5½s 55 F	1	101	101	101	..
102¼	88	Ky Util 5s 60 I	23	96	95¼	95¾	— ½
103⅜	89¼	Ky Util 5s 61 H	44	96½	95¼	96¼	+ ¼
108¾	99	LAKE S DP 3½s 66 A	† 1	99	99	99	— 4½
103⅞	95	Lex Util 5s 52	4	101	100	101	— 1½
105	102⅞	Lib McN&L 5s 42	13	103½	102⅞	103½	+ ⅝
102⅞	91	Long Isl Lt 6s 45	67	100½	99¼	99¾	— ¼
107½	102⅜	Lou P&L 5s 57	64	105	104	105	..
105½	100⅛	MARION R P 4½s 52	† 1	101	101	101	+ ⅞
71	45	McCord R 6s 48 st	2	71	70	71	+ 6
91½	82	Mengel Co 4½s 47	† 2	87½	86	87½	+ 3½
109¼	102	Metro Ed 4s 71	10	103⅝	103⅜	103⅝	+ ⅝
110⅝	104	Metro Ed 4s 65 G	4	105	104	105	..
66½	58½	Midland Val 5s 43	8	66	65	66	+ 3
99¼	93½	Mid St Pet 6½s 45 A	1	97	97	97	+ ½
101¼	93½	Milw G Lt 4½s 67	36	100	99	99½	— ½
102⅜	95	Minn P & L 4½s 78	45	100	99¼	99½	+ ½
107	102	Minn P & L 5s 55	23	104	103½	103½	— ½
103⅜	88½	Miss P & L Ce 5s 57	70	98⅞	97⅛	97½	— 2
100½	82½	Miss Pow 5s 55	33	94½	93	93½	— ½
110½	107	Miss Riv P 5s 51	20	108¾	108½	108⅝	+ 1
93¼	73½	Mo Pub Sve 5s 60	† 21	90¾	87½	87½	— 2½
98	77	NASSAU & S 5s 45	6	95	94⅞	94⅞	— 2⅝
111¼	98	Nat P & L 6s 2026 A	59	110⅜	108½	109½	+ 3½
106¼	92½	Nat P & L 5s 2030 B	59	103¼	101	101	— 1
38	30	Nat Pub S 5s 78 ct	* 8	31	30	30	— 2
111⅜	107½	Nebr Pw 4½s 81	2	108¼	108¼	108¼	..
109¼	96	Neisner Bro 6s 48	7	103	102	103	— 2
89½	72¼	Nevada Cal E 5s 56	28	76½	74¼	75⅜	— 1¼
73¼	54½	N Eng G & E 5s 50	82	66	63¼	63½	— 3
73¼	54	N Eng G & E 5s 48	11	65	64	64	— 1¼
73½	55	N Eng G & E 5s 47	64	65¼	63½	64	— 1⅛
100	90	N Eng Pow 5½s 54	63	96¾	95	96	+ ⅝
93¾	87⅝	N Eng Pow 5s 48	39	94⅞	93	93½	— ½
109¾	105	N Eng Pow Co 3½s 61	5	105	105	105	..
101½	89⅞	N Orl P S 6s 49 A	37	98½	98	98	— ⅝
104	99⅜	N Orl P S 5s 42 st	1	101½	101¼	101½	— ¼
86½	77⅞	N Y Pen & Oh 4½s 50 wa	4	80	80	80	+ ½
109	102½	N Y Pow & Lt 4½s 67	443	104¾	104	104½	..
105	97	N Y St E & G 4½s 80	53	101	100	100¼	— ⅞
101½	95¼	Nor Am L & P 5½s 56	13	100	99¼	99¼	— ⅝
107½	100⅜	No Bos Lt P 3½s 47	33	104	103¼	103½	..
58½	47	Nor Con Ut 5½s 48 A	9	52⅜	51	52⅜	+ 1¼
108½	105½	Nor Ind G & E 6s 52	3	106½	105⅜	106¼	+ 1
106½	100¼	Nor Ind Pub S 5s 69	62	104½	102¾	104½	+ 1¼
107	101	Nor Ind Pub S 5s 66 C	21	105½	102⅜	105½	+ 4½
105½	96	Nor Ind P S 4½s 70 E	38	101	100	100⅞	+ ⅞
108	104	Nor'west El 6s 45 st	1	105¼	105¼	105¼	+ ⅛
104⅝	95	Nor'west P S 5s 57	27	100¾	99⅝	100⅜	+ ¾
109½	97	OHIO POW 3½s 68	139	100⅞	98⅜	99½	— ⅞
109½	99⅛	Ohio Pub Sve 4s 62	113	103¼	101⅝	103⅛	..
110⅝	96½	Okla Nat Gas 5s 46	† 11	110⅜	110⅛	110⅛	— ⅛
102½	91¼	Okla P & Watfer 5s 48	2	100	100	100	+ ⅛
104	98	PAC COAST POWER 5s 40	2	101	100¼	101	+ ⅛
114	108	Pac G & E 6s 41 B	15	109	108	109	..
94⅝	89	Pac Inv 5s 48 A	1	92½	92½	92¾	+ 1½
95¾	76	Pac P & L 5s 55	61	91¼	88½	89½	— 1⅝
38½	32	Park Lex leasehold 3s 64	† 3	38	37½	37½	— 1
102½	91	Penn Cen P & L 4½s 77	60	96	93¾	96	+ ¾
104½	98	Penn Cen P & L 5s 79	3	103	100	100	— 3¾
105¼	94	Penn Elec 4s 71 F	39	98⅜	97½	97¼	— ⅜
107¼	102	Penn Elec 5s 70	13	105	103	105	+ 1½
108	100¾	Penn-Ohio Ed 6s 50	16	106½	104	104½	+ ½
106⅝	91½	Penn-Ohio Ed 5½s 59	23	103	102½	103	+ 2
109¼	102⅜	Penn Public Sve 6s 47 C	26	104⅜	103½	104⅜	+ 2
108	103½	Penn Public Sve 5s 54 D	2	104	103½	103¾	— 4½
105	100⅞	Penn Water & P 5s 40	† 4	101¼	101	101	+ ⅛
108½	104½	Penn Water & P 4½s 68 B	† 3	105½	105¼	105¼	+ ⅜
100	99	Peo Gas L & C 4s 81 B	14	94	92½	94	+ 1½
100⅞	92⅜	Peo Gas L & C 4s 61 D	27	95½	93½	95½	+ ¾
113⅜	109¼	Phila Elec Power 5¼s 72	13	112	111	111½	+ ½
82	76	Phila Rapid Transit 6s 62	2	82	81	82	+ 3
99	95⅜	Pitts Steel 6s 48	3	98½	98¼	98½	+ ½
80	64	Portland G & C 5s 40	23	73¾	72	72¼	— 1¼
109½	105⅜	Potomac Edison 5s 56 E	19	107½	107	107	..
110	107½	Potomac Edison 4½s 61 F	2	108½	107½	107½	— 1
53	39½	Potrero Sugar 7s 47 st	† 3	53	52	53	+ 1½
105⅞	80	Power Corp Can 4½s 59 B	6	81	80	81	— 9
157½	139	Public Service N J 6s ct	18	142	141	141½	— ⅜
108¼	101½	Public Service Okla 4s 66 A	† 14	103	101½	101⅝	— 1½
97	75⅜	Puget Sound P & L 5½s 49	178	94¼	90½	90⅞	— 2¾
95¼	72	Puget Sound P & L 5s 50 C	87	93	88½	88½	— 4½
91½	70½	Puget Sound P & L 4½s 50 D	47	88½	84¼	84¼	— 3¾
98½	63½	QUEENS BOR GAS 5½s 52	8	88½	88	88	+ ½
110	106	SAFE HARBOR W 4½s 79	† 6	106	106	106	..
138	121⅛	San Joaquin L & P 6s 52	3	123	121¼	121⅛	— 10⅞
31½	22	Schulte R E 6s 51	† 2	24	23¾	24	+ 2
103⅜	100	Scripps 5½s 43	14	101½	100¼	100¾	— 1
70⅜	48	Scullin Steel 3s 51	† 40	70¾	66	69	+ 4
106	90½	Shaw W & P 4½s 67 A	46	95	90½	90⅝	— 4⅜
105⅝	90½	Shaw W & P 4½s 70 D	60	92	90½	91	— 2½
83	76½	Sheridan-Wyo 6s 47	5	83	80	81	+ 1¾
110⅝	94⅛	S E P & L 6s 2025 A	118	107⅛	104½	105¼	— 2½
99⅝	83	South Carolina Power 5s 37	11	93	91¾	92½	— 1½
106⅜	102	So Cal Ed 3¾s 45	† 14	102½	102	102	— ⅛
111⅜	102	So Cal Ed 3¾s 60	†118	105½	104	104⅜	— ⅝
111⅞	102	So Cal Ed 3¾s 60 B	† 39	105½	104½	104⅜	— ⅛
105¼	103½	So Cnty G Cal 4½s 68	37	104⅞	104¼	104⅞	+ ⅛
53	39⅞	So Ind Ry 4s 51	21	53	50	51	+ 2½
105	101¼	S'west A Tel 5s 61 A	16	102	102	102	..
104½	100	S'west L&P 5s 57 A	1	102½	102½	102¾	+ 1
99	81	S'west P&L 6s 2022 A	14	94	93	93	— 1
108	104½	So'west Pub S 6s 45 A	7	106¼	106	106	..
59	48	Spalding 5s 89	† 13	52	50	50	+ 2
74½	55	Stand G&E 6s 48 st	20	66¼	65	65¼	— ⅜
74½	54½	Stand G&E 6s 48 cv st	20	66¼	65	66¼	— ⅛
74½	55	Stand G&E 6s 51	74	66¼	65	65½	— 1¼
73¾	54	Stand G&E 6s 57	21	65½	64¾	65	— 1
74	53	Stand G&E 6s 66	30	65¾	64	65¼	— 1½
73¼	53½	Stand P&L 5s 57	† 37	66¼	63	64½	— 1½
35	17¼	Starrett Corp 5s 50	† 57	21⅝	18	21	+ 2⅜
104¼	94½	TEX EL S 5s 60	54	100½	98	98	— 2
115	99⅞	Tex P&L 6s 2022 A	2	109	109	109	+ 1
107⅜	103	Tex P&L 5s 56	32	106	105½	105¾	+ 1¼
99¾	86½	Tide Wat P 5s 79 A	35	94¾	92	94¾	+ 1¾
66½	50½	Twin C R T 5½s 52 A	43	60	58½	59	— 1
52¼	15	ULEN & CO 6s 50 4th st	† 19	21	15	15	— 4½
119⅝	110	Unit El N J 4s 49	1	110	110	110	— 8
90	72	Unit L&P 6½s 74	9	83	82	82	+ 2½
86	68	Unit L&P 6s 75	32	78	77	77½	..
108¾	103	Unit L&P 5½s 59	10	105⅛	105	105	+ 2
92½	78½	Unit L&Ry 5½s 52	44	85	83	83¼	— 1⅝
119½	110	Unit L&Ry 6s 52 A	13	111¼	110	111¼	— 1½
85	68½	Unit L&Ry 6s 73 A	16	75⅝	74½	74½	— 3⅛
99⅜	81¼	Utah P&L 6s 2022 A	9	94	93	93	— 1
100¼	91	Utah P&L 4½s 44	21	95½	93	93	— 2
98	82	VIRG PUB SV 6s 46	6	87½	87	87¼	— ⅝
101	89½	Virg P S 5½s 46 A	22	97½	96	96¾	+ ¼
100½	87	Virg P S 5s 50 B	18	93	91	92¾	— 1¼
31⅝	9	WALDORF-A 5s 54	†309	15⅜	11¼	14⅛	+ 1¾
111	106	Wash Ry & El 4s 51	3	106½	106½	106½	+ ½
63	50	West Newsp Un 6s 44	15	55	53¼	54	+ ½
106⅜	104	West Pa El 5s 2030	10	105	104½	104⅜	+ ⅛
116	100	West Pa Tract 5s 60	1	108¼	108¼	108½	+ 3½
106½	99	Wisc P&L 4s 66 A	† 18	101	100	100⅜	— ⅛
96⅜	86½	York Rys 5s 47 st	* 15	93½	93	93	+ 1

FOREIGN BONDS

16¼	10	CAUCA VAL 7s 48	1	12½	12½	12½	— ⅛
50¼	35	ERCOLE M E 6½s 53 A	6	35½	35	35	— 6¼
104½	95	FIN R M BK 5s 61st	34	97½	95	95	— 1½
20	6½	GER C MUN 6s 47	2	6½	6¼	6½	—10¼
53	45	Guan & Wes R 6s 58	6	48½	47	47	— 1
52½	30¾	ISARCO H E 7s 52	11	34	30¾	34	+ 1
13	7⅛	LIMA PERU 6½s 58	14	8¾	7⅛	7½	— 1½
15	6½	MARANHAO B 7s 58	2	6½	6½	6½	— 2¾
16	11	Medellin Col 7s 51	1	12⅜	12¾	12⅜	— 1⅜
59	49	NIPPON E P 6½s 53	5	52	52	52	— 4
51	35¾	PIED HY-E 6½s 60 A	14	42	35¾	39	+ 1
14½	5⅜	RIO DE JAN 6½s 59	3	6½	6½	6½	— ½
⅝	⅛	Russian 6½s 1919	§ 4	⅛	⅛	⅛	..
⅝	¼	Russian 5½s 1921	§ 3	¼	¼	¼	..
61½	47	SANTA FE A 4s 45st	1	60	60	60	+ 2
15½	8⅜	Santiago Chile 7s 61	2	15½	15½	15½	+ 1
53¼	29	TERNI ELEC 6½s 53	14	30⅜	29	30⅜	— 4¼

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

World Economic Front

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not prepared to state that there is absolutely no occasion for such measures. If, however, they are merely to result in the transfer to the government, and thus to the general public, of the eventual losses on uncollectible or frozen accounts (whether as a result of exchange restrictions or otherwise), they are thoroughly objectionable. There should be no place for measures that amount to little more than the giving away of merchandise at the taxpayer's expense.

World Industrial Activity Up Further

World industrial expansion appears to have continued during July, although the July figures ordinarily received by radio have naturally not arrived, and the basis for compiling the July industrial index is therefore pretty sketchy. THE ANNALIST'S index, with the United States included, is placed at 108.8 (preliminary), as against 107.6 (revised) in June. This would be the highest, except for the 1936-37 boom, since 1929. With the United States excluded, the index appears to have fallen to 126.5 from the all-time high of 126.9 in June, but the data are so fragmentary as to make the July estimate of little value.

On the basis of the further advance in the United States index in August, the world index, with this country included, probably advanced again. Whether, however, it will actually be possible to compute an August index at all, or subsequent indices, will depend, of course, on the extent to which statistics continue to be available, even by mail—an uncertainty that applies equally to the other "world" statistical series.

Although the United States index advanced in July, those for Great Britain, Canada, Belgium and Denmark—the only others available—showed losses.

International trade is estimated to have declined slightly in July. Commodity stocks appear to have advanced again. Commodity prices continued to show the weakness that has been more or less in evidence since June, although presumably the first weeks in September will show a general rise.

Shipbuilding

Continued from Page 365

merchant fleet of 4,500,000 tons has been reportedly swept from the seas. Much of the British and French tonnage has been requisitioned for military or other governmental use, and of course withdrawn from South American trade routes. American vessels may again carry as much as 50 per cent of the total waterborne foreign trade of the United States as once they did after (and presumably during) the last war, according to Table VI. Again there has been considerable loss of tonnage through submarine warfare—in excess of 100,000 ton in the first two weeks of the war. The losses may be expected to increase, and perhaps approach those of the World War, most of which were British, shown in Table VII.

Offsetting these shortages are at least 2,000,000 tons of idle American shipping and a like amount of foreign idle tonnage, the 670,000 tons of merchant vessels now under construction in American yards, the probable increase in cargo tonnage per vessel and the probable diversion of a large tonnage engaged in intercoastal trade and some on the Great Lakes—about 74 per cent of the tonnage of the American merchant fleet is employed in these trades.

The declaration of war brought with it a sharp increase in freight rates as much as, if not more than, 50 per cent to most North Atlantic ports. But this bullish factor, as far as shipping company earnings go, also has its offsets in the form of drastic increases in war insurance rates and demands of seamen for war bonuses for entering danger zones. It is doubtful that shipping rates or traffic will rise to such an extent that shippers will either take the initiative in applying for construction subsidies, or order new vessels direct from the yards without subsidy so as to forestall the limitation on profits. In any event the earnings of shippers should improve materially over the next few years (if the war holds out), not only because of increased trade and higher rates, but also because of the operating subsidies which have not yet been fully reflected in profits.

With prospects for added tonnage from private shippers slight, the only hope of private shipbuilders for increased tonnage as a result of the war emanates from what the Maritime Commission may think will be in the national interest. A further speeding of the commission's building program is certainly a possibility, but it may well be at the expense of stability of operations and a maturing of plans sooner than the ten years envisaged by the commission at present. Of course, the naval program may be extended, but it is so large now that the possibility is not near. The shipbuilders do not need any further tonnage, however, to insure them prosperity. Their earnings should expand appreciably. The limitation of the profits of both shipbuilders and shippers definitely puts the stocks of such companies out of the class of leading war "babies" which they were in during the Great War.

TABLE VI. WATERBORNE FOREIGN TRADE OF THE UNITED STATES CARRIED IN AMERICAN VESSELS
(Millions of gross tons)

	Total.	Carried in American Vessels Volume.	% of Total.
1921	82	42	51.4
1922	87	45	51.4
1923	92	39	42.2
1924	93	41	43.6
1925	93	37	39.8
1926	113	38	34.0
1927	99	40	40.5
1928	106	43	40.8
1929	108	43	39.8
1930	97	40	40.8
1931	76	28	37.1
1932	61	21	35.5
1933	59	19	32.9
1934	68	22	32.8
1935	72	23	31.7
1936	78	22	27.9
1937	97	24	25.1
1938	88	22	25.4

Source: U. S. Maritime Commission.

TABLE VII. SHIPPING LOSSES DURING THE WORLD WAR
(Thousands of gross tons)

	1919.	1918.	1917.	1916.	1915.
Great Britain and Ireland	141	1,974	4,094	1,411	1,093
France	32	186	355	148	113
Germany	19	13	20	40	75
Italy	§	184	399	228	54
Japan	44	62	92	81	43
World‡	514	3,330	6,602	2,715	1,867

‡Includes countries not shown separately. §Less than 1,000.

Source: Lloyd's Register of Shipping.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 16

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
765	Alas Jun G Min	7	6¾	6¾
600	Ang Am Mi	.19	.19	.19
495	Ang CalNat Bank	7¾	7½	7½
970	As Ins Fd	4⅝	4½	4⅝
6,693	Atlas Imp Diesel En.	8	6½	7¼
210	Band Pet..	5½	5¼	5¼
116	Bk Cal NA	130	125	130
550	Bishop Oil..	2.55	2.50	2.50
1,077	Byron Jack	15¾	14½	15¾
1,235	Calamba Su	24	20¼	20¾
160	CalamSu pf	21½	21	21½
210	Calav Cem.	2.50	2.50	2.50
10	Calav Cem pf	40	40	40
50	Cal Art Tile A	8¼	8¼	8¼
30	Cal Art Tile B	1.05	1.05	1.05
100	Cal Cot M.	11¼	11¼	11¼
13,200	Cal-Eng Mi.	.28	.26	.27
10,875	Calif Pack.	30	24½	27¾
40	Cal Pk pf..	50½	50¼	50½
40	CalWat Svc pf	100	100	100
1,000	Carson Hill Gold Min.	.35	.34	.35
1,593	Cater Trac.	59¼	58¾	59
40	CaterTr pf.	100½	100½	100½
2,630	Cen Eure M	3¾	3½	3½
1,723	Chrysler Cp	92⅝	85¼	89½
105	Clorox Ch..	48	48	48
46	CatCnt G&E 1st pf.	105½	104½	105
1,680	Cons Ch In A	25	21¼	24¾
21,576	Crn Zellerb.	15⅝	14½	15
910	Crn Zell pf.	86	81¼	84½
499	Di Gio Frt..	3½	3	3⅜
24	Di G Frt pf	13	13	13
250	Doernb Mfg	4	3¾	4
4,995	El Dor Oil Works	15	10½	14
150	Elec Prod..	9	9	9
2,139	Emp Capw.	16¼	15¼	15⅝
489	EmpCap pf	39	34½	36
915	Emsc D&Eq	9¾	8½	8⅝
10	Ewa Planta	41	41	41
705	FiremFd In	87	83	83½
1,690	Food Mach.	38	35	37
380	Fost & Kiel	1.25	1.25	1.25
150	Fos & K pf	16	16	16
220	Gen Metals.	9	9	9
6,186	Gen Mtrs..	55½	53	53⅞
55	Genl Paint.	5½	5	5
729	Glad McB..	5¾	5¼	5¾
7,797	Gold St Co.	9⅞	9	9
535	Greyhound .	16	15⅝	16
804	Hale Br Str	13½	13¼	13½
2,596	Hawaii Pine	24½	22	23
1,000	Holly Deve.	1.05	.95	.95
378	HomeOil Co	21	19½	19½
1,633	Hunt Bros..	1.50	1.25	1.50
1,323	Hunt Br pf	3.00	2.85	2.95
765	LangUtdBk A	16	15½	15½
607	LangUtdBk B	9½	9¼	9¼
106	LangUtdBk pf	41½	41	41
150	Lealie Salt.	43½	43½	43½
1,115	LeTour RG.	30	28	28
3,147	Lib McN&L	9¼	8⅜	8⅜
3,730	Lockh Alrc	31¼	28	28¾
611	Magnavox .	.70	.60	.70
850	Magnin&Co	10	9	10
1,824	Mar Cal Ma	14½	13⅜	14½
7,930	Menasco Mf	2.85	2.30	2.55
3,480	NatAutoFib	7⅝	7¼	7¼
3,042	NatomasCo	9¼	8¼	8¼
30	N Am Inv..	7¼	7¼	7¼
80	N Am Inv 6% pf.....	37½	36	36
740	N Am Oil..	10½	10	10¼
2,400	Occid Pet..	.28	.23	.23
522	Oliv Utd Fil A	22	21¼	21¼
2,935	Oliv Utd Fil B	6¼	5¼	6
100	Paauh Sug.	7	7	7
2,385	PacAmFish	7⅝	6⅞	7
1,440	Pac Can..	13½	12½	13¼
100	Pac Clay Pr	4½	4½	4½
1,642	PacCst Agg	1.30	1.25	1.25
5,141	Pac G&E..	31	29½	31
3,553	Pac G & E 6% 1st pf.	31½	30	30
1,360	Pac G & E 5½% 1 pf.	27⅝	26⅜	26¼
1,397	Pac Light..	45¼	44	45½
593	Pac Lt $5..	103	101	101½
1,821	Pac Pb Ser	5⅛	5	5⅜
752	Pac Pt 1pf	19	18½	19
342	Pac T&T..	117⅜	115½	117¾
55	PacT&T pf.	136	130	130
925	Paraf Co's.	39½	36½	39
10	Paraf pf..	90	90	90
1,960	Puget Sd P & T.....	11⅜	10	10⅝
351	R E&R Co.	5	4⅝	4⅝
34	R E&R pf.	31¼	31¼	31¼
6,374	Rayonier .	16½	14⅜	15⅝
3,093	Rayonier pf	25	23	23⅝
2,010	Repub Pet.	3¼	2.90	2.90
5,842	Rheem Mfg	18⅜	16⅜	18⅜
5,355	Richfld Oil.	9⅜	8⅜	8⅞
100	Richfld Oil wrnts	2.25	2.25	2.25
160	Roos Bros.	15½	15½	15¼
8,027	Ryan Aero.	6⅝	6	6¼
531	Safe Stores.	39¾	39¾	39¾
20	Schles B F 7% pf....	5	5	5
1,570	Shell Un Oil	16⅞	14⅛	15
385	Sherw Swan A	3¼	3½	3½
435	Sig O&G A.	30¾	29	29
13,036	SdviewPulp	29	23½	27½
178	SdvwPul pf	95½	91	92
1,098	So Cal Gas pf A.....	30¼	29¼	29¾
13,961	Sou Pac....	17⅜	15¼	16⅛
806	Sperry Corp vtc	49	49	49
150	Spring Val.	5	4½	5
8,880	Std Oil Cal.	33¼	30	32½
380	Super Mold	32¼	30	30
2,400	Tex Con Oil	.30	.25	.30
795	Tid W As O	14	13⅜	13⅜
30	Tid W As O pf	90½	87	90¼
47,348	Transamer.	8	5¼	7¼
1,000	Trwell Yuk.	.20	.19	.20

STOCKS

Sales.		High.	Low.	Last.
3,922	Un Oil Cal.	19	18	18
3,292	Union Sug.	12¾	11	12½
705	Unit Air L.	10¾	9⅞	10⅜
3,340	Univ Con O	17	15⅜	16
2,660	Victor Equ.	4½	3	4¼
1,025	Vict Eq pf.	11½	9¼	10⅜
259	Wala Agric	35	35	35
8,597	WesPipe&St	27	18	25
305	Yel Checker Cab 1...	21	20	20
119	Yos Pt Cem	3	3	3

Boston

STOCKS

Sales.		High.	Low.	Last.
50	Allen & F..	2¼	2¼	2¼
40	Am Procu..	.32	.32	.32
10	Am Pn pf..	1¼	1¼	1¼
2,848	Am T & T.	165⅝	161½	162⅝
100	Bigelow S..	27	24⅝	27
20	Big S pf...	82	80	80
350	Bird & S...	10	9	10
244	B & A.....	81½	77¾	80⅝
165	Bos Her T.	18¼	17	17
41	B & M s...	4	3¾	4
2,100	B&M pr pf.	10¼	8½	9
40	B&M pf s..	1¼	1	1¼
10	B&M pf A.	2⅜	2¼	2¼
280	B&M pf A s	3¼	2¾	3¼
75	B&M pf B.	3	3	3
158	B&M pf B s	3⅜	2½	3¼
105	B&M pf C s	2½	2½	2½
100	B&M pf D.	3¼	3¼	3½
20	B&M pf D s	3½	3½	3½
838	Bos Edis...	140¾	138¼	138½
109	Bos El.....	44	43	43½
29	Bos Per P.	13	13	13
2,399	Cop Ran...	8	7⅛	7⅛
1,425	E G&F As.	5⅜	3¾	4
635	E G&F pf.	25	21¼	21¾
1,136	E G & F pr pf..	38	33¼	34¾
1,315	E Mass....	1	.90	.95
85	E Mass pf.	65	63	63
65	E Mass pf B	20	16½	16⅞
5,217	East S S...	7¼	6¼	6¼
410	Emp As....	21¼	20⅝	20⅝
2,289	First N S..	42¾	39⅝	41½
343	Gilchrist ..	5¼	5	5
200	Helv Oil...	.20	.20	.20
852	Isle Roy...	2⅞	2½	2½
35	Loew's T..	15¼	14	14
525	Maine C...	8	6¼	7
45	Mas C pf..	20	18	18¼
685	Mass Util..	2⅜	2⅜	2⅜
95	Mer Lino..	18	17⅞	17½
95	N E Gas pf	28½	27	28½
1,928	Narr Rac..	5½	5	5½
100	Nat S Co..	.05	.05	.05
120	Nat T&M...	1¾	1¾	1¾
527	N E T&T..	115	113¼	115
64	New R pf..	60	55	55
505	N Haven..	1⅝	1⅝	1⅝
6,203	No Butte..	.70	.50	.50
495	Old Col....	1¼	1	1
206	Old C cod..	⅝	½	½
1,321	Pac Mills..	21¼	17⅞	21¼
255	Quincy	3⅞	3	3⅞
885	Shaw wt....	11¾	10½	10½
5	Suli Ma....	10	10	10
748	Torrington..	32	30⅜	31½
40	Un T Dr....	28	27	28
1,196	Un Shoe....	79	76½	78⅝
101	Un Shoe pf.	41	40	41
3,800	Utah Met...	.84	.70	.70
12	Ver & M...	75	70¼	75
11	War S D...	25	25	25

Cleveland

STOCKS

Sales.		High.	Low.	Last.
45	Air W Ap pf.....	12½	10	10
65	Akron Br..	7¾	7¾	7¾
50	Apex El pr pf	10	10	10
68	Am Home..	51½	49⅞	49⅞
90	Clark Cont.	19½	19½	19½
1,026	Clev C I pf	71⅜	68	69
510	Cleve Ry....	15¾	15½	15½
23,292	Cliffs Corp	27	24	24⅛
40	Com Bkbdg	9	9	9
235	Col Finance	10¼	10¼	10¼
20	Elec Cont..	51	51	51
45	Greif Bro A	41	41	41
42	Hanna pf..	99¾	99¾	99¾
210	Harbauer ..	5⅝	5⅝	5⅝
739	Interlake SS	48¾	47½	48½
1,309	Jaeger Mch	16⅞	16⅞	16⅞
544	Kelley Isl..	16	16	16
3,467	Lamson Ses	6¼	6	6¼
40	Leland Elec	10½	10½	10½
25	McKay Mc	16	16	16
75	McKee B..	35¼	35¼	35¼
344	Medusa	16¾	15½	16½
150	Miller Drug	5	5	5
59	Mur-Ohio ..	10¼	9¾	10¼
317	Nat Acme..	18⅜	16½	16⅝
2,444	Nat Ref n.	4⅝	3¾	4⅛
56	Nat Sr pr pf	36¾	36¾	36¾
400	Nat Tile..	1⅛	1⅛	1⅛
200	Nestle-L M.	1	⅞	1
15	1900 Corp A	30¼	30¼	30¼
1,261	Otis Steel..	15½	14¼	14⅝
100	Patt-Sarg .	13	13	13
260	Reliance El	14	13⅞	13⅞
1,302	Rich Bros..	37¼	35	36½
356	Thomp Prod	29¾	27¾	27½
3,087	Upson-Wal.	9	5	6⅝
2,169	Van Dorn..	4½	3⅞	4½
336	Wein Drug.	10¾	9½	10¾
300	W R Inc Cp pr pf	70	65	70

New Orleans

LISTED STOCKS

Sales.		High.	Low.	Last.
10,266	Jeffer L Oil	5	4¼	4¼
150	Jeff L O pf	7⅜	7¼	7¼
60	Pan Am L Ins Co...	14½	14½	14½
816	Stand Fruit	5¼	4¾	4¾
130	St F $3 pf A	23	20	22
120	St Fr $7 pf	58	55	58
$1,000	N O City&L R R 5s...	105	105	105

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
5,350	B'dini Pet.	6¼	4⅞	5¼
200	Barker Bros	8	8	8
27	BkrBrs5½% pf	27½	27½	27½
200	Berky&Gay Furn	.50	.50	.50
700	Bolsa Chica Oil A ...	2¾	2¾	2¾
450	BwyDept St Inc	4⅝	4½	4½
30	Byron Jack	16	15½	16
588	Calif Pack.	28½	28½	28½
100	Cent Invest	13½	13½	13½
953	Chrysler ...	92	92	92
1,789	Cons Oil ..	9⅝	9¼	9⅜
2,986	Cons Stl ..	8¼	7½	7¾
6,504	Con Stl pf.	13½	10⅝	12
340	Doug Aircr.	77	77	77
375	Elect Prod.	9¼	8⅝	9¼
320	Emsco D&E	8¼	8½	8½
2,900	Exetr Oil A	.67½	.52	.53
20	Farm&Mer Natl Bk.	380	380	380
555	Fitzsim Strs Ltd A ...	12¼	11¼	12
3,005	Gen Motors	55¾	53	55¾
200	Gen Paint..	5	5	5
3,850	Globe Grain & Milling	8¾	8	8¾
785	Gdyr T&R.	29½	28¾	28¾
1,265	HancknOil A	42	42	42
900	Holly Dev.	1.00	.90	.90
150	Holly Oil..	1½	1½	1½
205	Hud Mot C	6¾	6¼	6¾
50	Hupp Motr	1.00	1.00	1.00
20	Lane-Wells.	8¾	8¾	8¾
4,500	Lincoln Pet	.07	.06	.06
1,892	Lkhd Airc.	31	28½	28½
3,791	L Ang Ind	2¼	1⅞	2¼
1,250	Mascot Oil.	.45	.45	.45
10,571	Men'sco Mf	2¾	2¾	2¾
500	MtDiab Oil Mng&Dev	.45	.45	.45
1,250	Nordon Cp.	.05	.05	.05
2,555	Oceanic Oil	.60	.50	.60
1,879	Pac Fin Cp	10¼	9⅞	10
25	Pac Fin pf	11	11	11
650	Pac G&E..	30	29⅞	30
1,735	Pac Indem.	31	30	30
621	Pac Ltg ..	45¼	45¼	45¼
30	PacWestOil	11⅞	10¾	10¾
1,675	Repub Pet.	3½	3	3
31	Rep Pet pf	33½	33½	33¼
4,661	Richfield O	9¼	8⅝	8⅝
100	RichfO war	2½	2½	2½
1,574	Rob P Mkts Inc	7¼	6¼	7
8,238	Ryan Aeron	6½	5⅞	6
334	SecCoUn of Ben Int..	31	31	31
10	Shell Un O	14⅞	14⅞	14⅞
1,450	Sig O&G A.	30½	29	29
417	Sontag Dr Stores	7¼	7	7
4,328	So Cal Ed.	25½	24⅜	25¼
8,065	Sou Pacific	17½	15⅝	16¼
5,876	Std O Calif	33½	30⅝	32⅜
450	Sunray Oil.	2⅜	2½	2½
100	Superior Oil	42⅝	42⅝	42⅝
14,328	Transamer.	8	5⅜	7⅜
6,668	Un Oil Cal.	19¼	18	18
590	Univ C Oil.	20	18	18¼
58	Weber Show & Fix pf.	8½	8½	8½
915	Well'ton Oil of Del ..	4	3¾	3¾
100	West P&Stl	22	22	22
54	Yosem P C pf	3¼	3	3

MINING STOCKS

100	Alas June G M	7	7	7
3,000	Black Mam Con Mng.	.18	.17	.17
1,000	Calum G M	.03	.03	.03
1,000	Card G M.	.10	.10	.10
1,000	Impi Dev ..	.01	.01	.01
325	Tom R GM	.08	.08	.08
1,000	Zenda G M	.02½	.02¼	.02½

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
42	Alum Ind..	6	6	6
5	Am Laun M	16	16	16
75	Burger Br.	2¼	2¼	2¼
50	Churngold .	9½	9½	9½
200	Cin Ball Cr	1½	1½	1½
369	CinG&E pf.	101	99¾	100
10	CNO&TP ..	72	72	72
63	C N O&T P pf	110	109	109
583	Cin St.....	2¼	1¾	2
282	Cin Tel.....	92	90	92
490	Cin Un Stk Yard	13	12½	12½
130	CrosleyCorp	9¼	7¾	9¼
25	Dow Drug..	2	2	2
1,727	Eagle-Pich.	13⅞	13¼	13½
18	Early&Dan.	23½	23½	23½
200	Form Insul.	12¾	12	12¾
295	Gibson Art.	28	27	28
31	Hilt'n-Davis	19¼	18	19
25	Hil-Davis pf	26	26	26
20	Hobart A..	40	39½	39½
75	Kahn	14	13¾	14
20	Kahn 1 pf..	103	103	103
1,219	Kroger	25¼	24⅛	24⅛
5	Naah	21	21	21
536	P & G.....	63⅞	62⅜	62⅜
16	P & G5%pf.	115	115	115
6	P & G6%pf.	230	230	230
5	Randall A..	16½	16½	16½
45	Randall B..	2⅝	2	2⅝
62	Rapid	7	6	6
100	West Bank.	5½	5½	5½
74	Wurlitzer .	7¾	7½	7½
45	Wurlitz pf..	91½	91½	91½

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
539	Ally Lud St	27¾	24½	24¾
60	Ark Gas....	2⅜	2⅜	2⅜
750	Auto Fin...	1	.90	1
12,185	Carnegie M	1	.90	.90
20	Consol Ice..	1	1	1
150	Copperw St	15⅜	14⅞	15⅜
300	D L Clark..	5½	5¼	5¼
133	Devonian O	18	18	18
1,490	Duq Brew..	11	10¼	11
30	Elect Prod.	6	5½	6
539	Follansb pf	20	15½	15½
800	Ft Pitt Br.	1¼	1	1¼
163	Koppers pf.	75	73	75
1,278	Lone S Gas	8¾	8¾	8¾
1,973	Mt Fuel S..	5¼	4⅝	4¾
1,734	Nat Firepr.	2¼	1⅞	2
445	Pgh Coal...	12¼	8½	8¼
550	Pgh Coal pf	30	28½	30
295	Pgh Steel F	8¼	7	8¼
600	Renner Co..	.55	.50	.55
3,676	Shamr O G.	4	2¾	3
100	U S Glass..	.50	.50	.50
355	U S Gl vtc	.75	.60	.60
990	Van Al Stl	36	29	36

Detroit

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
800	Allen Elec..	1⅜	..	..
400	Auto Cy Br	32	32	32
934	Atlas D F..	4½	3¼	4½
2,782	Bald Rub..	7¾	7⅜	7⅜
341	Bohn A & B	27¼	..	..
203	Bower Roll.	30	..	..
3,823	Briggs Mfg	24½	22½	23⅜
1,200	Brown McL	1⅝	1½	1½
1,848	Bur Add M.	12⅝	11½	12⅝
635	Burry Bisc.	1⅞	1⅝	1⅝
200	Capital City	7	6½	6½
1,614	Chrysler Cp	90¾	..	..
100	Con Paper..	15½	..	..
11,070	Cons Steel..	1⅞	1¾	1¾
4,747	Cont Mot..	3¼	3	3
120	Cunn Drug.	16½	16¼	16⅜
150	DeisOW-G.	14⅜	..	..
1,700	Det & Cl N.	80	73	80
3,800	Det Gr Iron	2¼	2	2
2,820	Det Mich S.	1⅜	1¼	1⅜
2,112	Det Pa Prd	2⅛	1⅝	1⅝
1,155	Det Stl Crp	15½	15	15
317	Det Edison.	117	114	117
240	Divco Truck	5⅜	..	..
200	Durham	1⅝	1¼	1¼
476	Eaton Mfg.	26⅜	..	..
120	Eureka Vac	4	..	..
1,790	Ex-C-O Air	25	24	24⅜
1,134	Fed Mogul.	17¼	16½	17⅛
2,146	Fed Mo Tr.	5	4⅝	4⅞
1,150	Frank Brw.	2¼	2⅛	2¼
210	Frueh Trail	19⅜	..	..
1,240	Gar W Ind.	5½	5⅛	5½
935	Gen Finan.	2½	..	..
6,773	Gen Motors	55¼	53⅛	54⅜
1,737	Goeb Brew.	2⅜	1⅞	2
2,775	Grah-Paige..	1½	.91	1
1,278	Hall Lamp.	3⅝	2⅝	3⅛
2,666	Hoov B & B	16	14	15
1,420	Hosk Mfg..	14¼	14	14¼
6,302	Houd-Her B	15½	12⅞	15
1,635	Hud M Car	6⅝	6¼	6½
3,200	Hurd L&M.	68	65	65
75	Jacobs&Co.	3½	..	..
2,805	King Prod.	2¼	2¼	2¼
1,200	Kinsel Drug	48	43	48
1,348	Kresge (S S)	23⅝	23	23⅝
200	La Salle W	1¼	..	..
380	La Fd & M	4¼	4	4¼
1,700	Mas Ser Pr	1⅛	1	1
120	McAleer Mf	.50	..	..
720	McClan Oil.	31	25	28
100	Mich Silica.	2¼	..	..
1,000	Mich S T P	8¼	7⅝	8
8,415	Mich Sugar	1⅝	1½	1½
645	Mich Su pf	6¼	6¼	6¼
2,025	Micro Hone	3½	3¼	3½
2,220	Mid-W Abr	1⅞	1⅝	1⅝
4,242	Motor Prod	16⅜	13¾	16¼
615	Motor Wh..	16⅜	16	16
4,030	Murray Crp	6⅞	6¼	6½
4,488	Pac M Car	4⅜	4¼	4¼
2,278	Par-Davis..	46⅝	45	46½
135	Park R-Pr.	17⅝	..	..
2,495	Park Wolv.	9	7½	9
2,150	Pen M Prd	1⅞	1⅝	1⅝
402	Pfeif Brew.	6½	6⅜	6⅜
744	Prudent Inv	2	1½	2
500	Reo Motor.	2¼	1¾	1¾
500	Rickel	3⅛	..	..
110	River Rai..	3½	..	..
672	Scot-Dilion.	22⅞	22½	22½
3,050	Stand T B.	2½	2⅜	2⅜
2,567	Sheller	4⅝	4½	4½
3,175	Tim-Det. A	18	16⅜	17⅜
1,814	Tivoli Brew	2	1⅝	2
300	Tom M Dist	30	..	..
500	Un Invest..	2½	2¼	2¼
425	Unit Shirt.	4	3⅝	3⅝
850	Univ C A..	5⅞	4⅞	5⅛
2,005	Univ C B..	2¼	1⅝	2⅛
130	Walk &CoB	2½	..	..
14,860	War Airc..	1⅝	1¼	1⅝
400	Wolv Brew	12	..	..
345	Young S&W	14½	13⅞	14½
3,008	Amer Rad..	11⅞	11	11½
60	Am T T..	165⅝	163¾	163¾
80	Borden	21⅝	21⅜	21⅝
435	Borg-Warn.	26½	26	26
396	Com & So..	1⅝	1¼	..
806	Consol Oil..	9⅝	9⅜	9⅜
395	Gen Foods.	40	..	..
200	Hupp Mot..	1¼	1	1⅛
1,571	Kennecott..	46½	42⅝	43½
698	Kroger	25	24⅝	24⅝
1,341	Nash Kelv.	7½	6⅞	7
583	Nati Dairy.	15⅞	..	..
7,500	NYCentRR.	21⅜	18	20⅜
151	Purity Bak.	14⅞	..	..
860	Socony Vac	15	14⅜	14⅜
746	Std Brands	6¼	..	..
55	Dow	140⅜	137¼	150
615	Int Ind....	2¾	2⅝	2⅝

St. Louis

STOCKS

Sales.		High.	Low.	Last.
50	A S Aloe...	44	43	43
140	Amer Inv..	32	30½	32
30	Brown Shoe	40	39	39
50	Burkart Mf	18½	17½	18½
150	Central Br.	2¼	2	2
100	Chi & S Air pf	9¾	9¾	9¾
490	Coca-ColaBo	27½	27	27
350	Colum Br..	11½	10½	11¼
305	Dr Pepper..	26	25½	25½
10	Elder Mfg.	9	9	9
14	Ely-Walker 1st	114½	114	114½
10	Ely-Walk 2	92½	92½	92½
180	Ely-Walk ..	18	17	17
930	Falstaff Br	7	6¼	6¼
195	Gries-W Br	45	44	44
70	Hussm-Lig.	10¾	10¾	10¾
15	Hutt&Ad pf	86½	86	86½
32	Hyde Pk Br	45	45	45
32	Inti Shoe..	41	38½	38½
230	Key Co....	7	7	7
14	Knapp-Mon pf	34	34	34
1,095	Lac-Christy	5¼	4¾	5
1,507	Lac Steel..	25½	24	25
525	Col-Morris..	2⅞	2⅜	2⅝
415	Midw P&S.	11	11	11
548	Mo Portld..	10⅝	10⅝	10⅝
3	Nat RM pf.	101

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The nu mber at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Bid.	Offer.
Alberta †4½s, 1956	45	50
Alberta †5s, 1943	48	52
Brit Columbia 4½s, 1953	80	87
Brit Columbia 5s, 1954	85	90
Manitoba 4s, 1957	70	75
Manitoba 4½s, 1960	73	78
New Bruns 5s, 1960	90	95
Nova Scotia 4½s, 1952	90	95
Ontario 4s, 1966	90	96
Ontario 4½s, 1951	95	100
Ontario 5s, 1960	99	103
Quebec 4s, 1958	88	92
Quebec 4½s, 1956	90	95
Saskatchewan 4½s, 1960	58	63
Saskatchewan 5s, 1959	63	68

†Interest payment reduced one-half, effective June 1, 1936.

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63	Little Rock Water Rev 4s 1950-65	OW	..

MICHIGAN:

63	Detroit non-callable 5½s, 1943-47	OW	..

MISSOURI:

63	Atchison Co Bridge Rev 4¼s, 1955	101

JOINT STOCK LAND BANK BONDS

	Bid.	Offer.
Atlanta 3s	97	..
Atlantic 3s, 1941-38	97	..
Burlington 5s, 1934-54	23	26
Burlington 4½s, 1937-57	23	26
†Central Ill 5s, '33-53	22⅜	24⅜
†Chicago 4½s, 1932-54	3¾	4¼
†Chicago 5s, 1932-52	3¾	4¼
†Chicago 5½s, 1931-51	3¾	4¼
Dallas 3s, 1942-40	96	100
Denver 3s, 1945-41	96½	100
First Car 5s, 1932-52	97	100
First Mtgom 3½s, 1945-42	97	100
First N Orls 5s, 1934-44	97	100
First Texas 5s, 1937-67	97	100
First Tr Chi 4½s, 1939-59	98½	100½
First Tr Chi 4½s, 1938-58	98½	100½
Fletcher 3½s, 1940-45	100	102
Fremont 5½s, 1931-51	80	..
Fremont 5s, 1933-53	79	..
Fremont 4½s, 1936-66	78	..
Ill Midwest 5s, 1934-54	98	100
Iowa 4½s, 1936-56	95	97
Lafayette 5s, 1931-51	99	101
Lafayette 4½s, 1938-58	99	101
Lincoln 4½s, 1937-67	86	88
Lincoln 5s, 1931-51	88	90
Lincoln 5½s, 1931-51	89	..
New York 5s, 1936-56	97	100
No Carolina 3s, 1943-38	98	100
Ohio-Penn 5s 1934-54	99	101
†Ore.-Wash 5s, 1933-53	40	43
Pac Coast Port 5s, '38-58	98	100
Penn 2½s	95	..
Phoenix 5s	104	106
Phoenix 4½s	103	105
Potomac 3s	99½	..
†St Louis 4½s, 1936-56	22⅝	23⅝
†St Louis 5s, 1934-54	22⅝	23⅝
San Antonio 3s, 1944-40	99	101
†So Minn 5s, 1932-52	13	13⅝
S W Ark 5s, 1937-57	82	85
Union Detr 4½s, 1937-57	99	101
Union Detroit 5s, 1939-59	99	101
Virginia 3s, 1942-39	98	100

†Flat due to default in interest.

PUBLIC UTILITY BONDS

	Bid.	Offer.
Amer Utils Serv 6s, 1964	78¼	80¾
Assoc Elec 5s, 1961	61½	64
Central Gas & E 5½s, '46	79	82
Central G & E 1st 5s, '46	85	87½
Cities Ser Co 5s, 1963	70½	72
Col El Pr 5s, 1954	104½	..
Col El Pr 6s, 1947	104	..
Consol E & G A 6s, 1962	53½	55½
El Paso Elec 5s, 1950	101½	103
Fed Util 1st 5½s, 1952	77	79
Gas & El Bergen 5s, '49	116	..
Hav El Ry 5s, 1952	44	..
Hudson Co Gas 5s, 1949	116	..
Jersey C Hob & P 4s, '49	60	62
Kans City P S 4s, 1957	30⅝	32⅛
†Mount Sta Pr 6s, '38	99	101
†Mount Sta Pr 5s, '38	98	100
N Y, Pa, N J Util 5s, '56	74	76½
Old Dom Pr 5s, 1951	71½	73
Paterson Rwy 5s, 1944	95	100
Peoples Lt & Pr 3-6s, '61	89¼	92
Pub Ut Cons 5½s, 1948	80¾	83¼
Puget Sd P & L 5½s, '49	90½	91½
So Clt Util 5s, 1958	52½	54½
So Jersey G & E 5s, 1953	118	..
Tel Bd & Bh 5s, 1958	69¾	71¼
Un Elec of N J 4s, 1949	110	..

†Traded flat.

INDUSTRIAL AND RWY. BONDS

†Akron, C&Y gen 5½s, '45	29	31½
†Amer Writing Pap cv inc 6s, 1961	46½	49
Brown Co 5½s, 1946, A	37¼	39¾
Carrier Corp 4½s, 1948	76	78½
Crown Cork & Sl 4½s, 48	96½	98½
Cuba R R I & E 5s, 60	38	40
†Deep Rock Oil 7s, 1937	55	57½
Denver & Salt L R 6s, '60	62	67
Haytian Corp 8s, 1938	34¼	36¾
†McKesson & Rob conv deb 5½s, 1950	75	77½
†Mln & Ont Pa 1st 6s, '45	34	36
†Natl Rad 5s, 1946	18½	21
New Orl Gt No 5s, 2032	15¾	17¾
Old Ben Coal 1st 6s, '48	37	39½
Scovill Mfg 5½s, 1945	107⅞	..
Vicks Bge 1st 4s-6s, 1968	62	65
Woodward Iron 1st 5s, '62	106	..
Woodward Iron 2d 5s, '62	122½	126½

†Selling flat due to default in interest.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.
OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

REAL ESTATE SECURITIES

Key		Bid.	Offer.
	Broadway Barclay 2s, '56	19	22½
	Broadway Mot 4s-6s, 1948	61½	63½
	Chanin Building 4s, 1945	35½	42½
	Equitable Off Bldg 5s, '52	32¼	35½
	500 Fifth Ave stp 4s, '49	28	30
	42 Broadway 1st 6s, 1939	54½	..
	40 Wall St 1st 6s, 1958	20	22
	†Fox Theatre & Off Bldg 1st 6½s 1941	3⅜	5
	Fuller Bldg deb 6s, 1944	19	23
	Fuller Bldg 1st 2½s, 4s, 1949, w s	35	39
	Graybar Bldg 1st lh 5s, '46	76½	79¼
	Harriman Bldg 1st 6s, '51	19¼	21½
	Hotel St George 4s, 1950	34½	37¼
	Lefcourt Manht 4s-5s, '48	56	..
	Lincoln Bldg inc 5½s, '63	66¼	68¾
	London Terrace 1st gen 3s-4s, 1952	37	40
	Metro Playhouse 5s, '45	63	67
	N Y Ath Club 1st 2s, '55, st & reg	19¼	20¾
	N Y Title & Mtg ctfs, Ser B K	47¾	49¾
	N Y Title & Mtg ctfs, Ser C 2	32	34
	N Y Title & Mtg ctfs, Ser F 1	49¼	51¼
	N Y Title & Mtg ctfs, Ser Q	39	41
	165 Bway s f ctfs 4½s, '58	39½	43
	Realty Assoc 5s, 1943	48⅝	51¼
	Roxy Theatre 1st 4s, 1957	57½	60
	†Savoy-Plaza 3s, '56 w s	14	16¾
	†Sherneth reorg 5½s, '56	12⅜	15
	61 Bway, 1st 3½s-5s, 1950, w s	29½	33
	Textile Building 1st 3-5s, 1958, w s	30½	34
	Trinity Bldg Corp 1st 5½s, 1939	40	44
	2 Park Ave Bldg 1st 4s, '46	48¼	..
	Wall & Beaver St inc 4½s, 1951, w s	16	19

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

	Bid.	Offer.
First National	45½	48
Merchants National	400	425
National Rockland	68	75
National Shawmut	26½	28½
Second National	141	150
State Street Trust	300	..
U S Trust	11	13
U S Trust pf	13¼	15¼
Webster & Atlas	45	50

CHICAGO:

Am Natl Bank Tr	203	215
Cont'l Ill Bk & Tr	75¼	77½
First National	231	237
Harris Trust & Sav	288	300
Northern Trust	534	547

MILWAUKEE:

65	Marine Nat Exch Bank	38	42
65	Marshall & Ilsley Bank	19	21

NEW HAVEN:

First Nat B & T	29½	31
N Hav Bk N B A	50	53
Second Nat Bk	71	74
U & N H Tr Co	98	102

NEW YORK CITY:

Bank of Manhattan Co	18¼	19¾
Bank of Yorktown	40	..
Bank of N Y Trust	429	439
Bankers Trust	59½	61½
Bronx Trust	4½	5½
Brooklyn Trust	76	81
Central Hanover B & T	105½	108½
Chase National	36⅛	38⅛
Chemical Bank & Trust	53½	55½
City	30¼	32¼
Clinton Trust	32	42
Colonial Trust	9½	11½
Commercial National	169	175
Continental Trust	13½	15
Corn Exchange Bk Tr	60½	61½
Empire Trust Co	13¼	14¼
Fifth Avenue National	720	750
First National	1850	1890
Fulton Trust	195	210
Guaranty Trust	284	289
Irving Trust	13½	14½
Kings County Trust	1620	1660
Lawyers Trust	28	31
Manufacturers	39½	41½
Manufacturers cum pf	51	53
Merchants National	100	105
National Bronx	40	44
National Safety	12½	14½
New York Trust	114½	117½
Penn Exchange	13	15
Public National	32½	34½
Sterling National	23	25
Title Guarantee	4¾	5¼
Trade	16	19
Underwriters Trust	80	90
United States Trust	1590	1640

NEWARK:

Federal	6	7
Fidelity Union	23½	24½
Lincoln National	14	16
Mer Newark	17	18
Nat Newark Essex	50	55
Nat State Bank	500	525
United States	19	21
West Side	10	12

PHILADELPHIA:

Central Penn National	33	35
City National	19	23
Corn Exchange	47	49
Erie	29	34
Fidelity Philadelphia	257	267
Finance of Pennsylvania	127	134
First National	322	332
Frankford	39	42
Germantown	15½	17½
Girard	56	59
Industrial	4	6
Integrity	1	2
Kensington	25	30
Land Title B & T	2½	3½
Market Street Natl	310	325
Nat Bank Germantown	53½	56½

BANK STOCKS (Cont.)

Key		Bid.	Offer.
	Ninth Bank & Trust	5	7
	North Broad	3	5
	Northeast	65	70
	North Philadelphia	79	84
	Northern	535	555
	Northwestern	13	16
	Olney	4	6
	Pennsylvania Company	33	35
	Philadelphia	108	111
	Provident	287	297
	R E Trust	21	24
	Second	4	6
	So Phila	8	10
	Tioga	4	6
	Tradesmen's	127	133

ST. LOUIS:

Boatmen's National	32	33
First National	35¼	36¼
Industrial Bank & Tr	66	70
Manufacturers Bk & Tr	15	19
Mercantile Com Bk & Tr	124	126
Merc Com Nat ben ctfs	4	4½
Mississippi Valley Trust	24	25
Mutual Bank & Tr	45	51
Northwest Natl Bk	17	20
St Louis Union Trust	45	47
Tower Grove Bank & Tr	31	33
United Bank & Tr	77	81

SAN FRANCISCO:

Bank of America N T S	37	39

INSURANCE STOCKS

Aetna Casualty & Surety	103½	107½
Aetna Fire	41½	43½
Aetna Life	27¼	29
Agricultural	72½	76
American Alliance	22½	24
American Equitable	21½	23
American Home	7¼	9
American Insurance	13	14
American Reinsurance	42	44
American Reserve	24½	25¾
American Surety	45¾	47¾
Automobile	29½	31½
Baltimore Amer	6½	7½
Bankers & Shippers	93	96
Boston	600	610
Camden Fire	19½	21½
Carolina	26½	28
City of New York	22⅝	24¼
Conn General Life	24½	26
Continental Casualty	30	32½
Eagle Fire	1¾	2¾
Employers Reinsurance	45	47
Excess	8½	9¾
Federal	42	43¾
Fidelity and Deposit	123	128
Fire Assoc of Phila	63¼	65
Firemen's Fund	82	86
Firemen's Newark	9	10
Franklin	31	33
General Reinsurance	42¼	44¼
Georgia Home	22½	24½
Gibraltar F & M	25⅝	27⅝
Glens Falls	38¾	40¾
Globe & Republic	11½	13
Globe & Rutgers	20¼	22¾
Great American	27	28½
Great Amer Indemnity	9¾	12
Halifax Fire	16¼	17¾
Hanover	27¼	28¾
Hartford Fire	73¾	75¾
Hartford Steam Boiler	54¾	56¾
Home	33¾	35¾
Home Fire Sec	2¾	3¾
Homestead Fire	19	20½
Insurance Co of N A	66	68½
Jersey Ins of N Y	41½	43½
Knickerbocker	10	11½
Lincoln Fire	2¾	3¾
Maryland Casualty	3	4
Massachusetts Bd & Ins	55¾	58¼
Merchts & Manufacturers	7¼	8¾
Merchants Fire	46	50
Merchants (Prov)	3	4½
National Casualty	23¼	25¼
National Fire	58	60
National Liberty	7¾	8¾
National Union Fire	121	127
New Amsterdam Casualty	12¾	14½
New Brunswick	33¾	35¾
New Hampshire	41½	44
New York Fire	16	17½
North River	25¾	27¾
Northeastern	3¾	4¾
Northern	102	105¾
65 Northwestern National	120	125
65 Old Line Life	9¼	10¼
Pacific Fire	118½	122½
Phoenix	72	74
Preferred Accident Ins	14¾	16¾
Provident Wash	31	33
Reinsurance Corp	9¼	9½
Republic of Dallas	24	25½
Revere (Paul)	25¾	27¼
Rhode Island	3	4½
St Paul Fire & Marine	218	233
Seaboard F & Marine	6	7¾
Seaboard Surety	32½	34½
Security Insurance	29	31
Springfield Fire & Mar	113½	116½
Stuyvesant	3	4
Sun Life of Canada	320	370
Travelers Insurance Co	401	411
U S Fidelity & Guaranty	20¾	22
U S Fire	50¾	52¾
U S Guarantee	56	58¼
Westchester Fire	33¾	35¾

INVESTMENT TRUST SECURITIES

Fixed or Unit Type

Assoc Std Oilstocks Sh. A	5¾	6¼
Corporate Tr accum mod.	2.95	..
Corporate Trust AA mod.	2.95	..
Deposited Banks N Y, A	1.65	..
Deposited Ins Shs A	2.80	..
Deposited Ins Shs B	2.49	..
Diversified Trust C	3.95	..
Diversified Trust I	6.10	6.85
Fundamental Tr Shares	5.25	5.98
Independence Trust Shs	12.27	..
Nation-Wide Securities B	3.76	3.86
No Am Bond T ctfs	46¼	..
No Am Tr Shrs, 1953	2.43	..
No Am Tr Shrs, 1955	2.92	..
No Am Tr Shrs, 1956	2.87	..
No Am Tr Shrs, 1958	2.81	..
Primary Trust Shares	2.15	2.65
Super Corp Am AA	2.57	..
Trust Std Investment C	2.62	..
Trustee Std Inv D	2.57	..
Trustee Std Oil B	5.69	..
United N Y Banks	1½	..
Useips A	15¾	16¼
Useips B	2.24	2.34

Management

Administered Fd second	12.44	13.23
Affiliated Fund	3.82	4.18
Amerex Holding Corp	15¾	17¼
American Business Shrs	3.55	3.93
American Genl Equities	.45	.51

INV. TRUST SECS. (Cont.)

Key		Bid.	Offer.
	Axe-Houghton Fund A	†19.84	21.33
	Axe-Houghton Fund B	†19.81	21.30
	Boston Fund	16.09	17.30
	British Type Investors	.33	.48
	Broad St Inv Co Inc	24.36	*26.05
	Bullock Fund	14½	15⅞
	Canadian Fund	3.45	3.90
	Century Shares	23.29	25.04
	Chartered Investors	4	..
	Chartered Investors pf	80	..
	Chemical Fund	10.69	11.57
	C'modity Corp Cap	†10.05	10.99
	Commonwealth Invest	3.67	3.99
	Delaware Fund, Inc	16.37	17.70
	Dividend Shares	1.29	1.42
	Fidelity Fund	19.55	21.05
	First Mutual Trust Fund	7.37	8.16
	Fiscal Fund (Banks)	2.58	2.87
	Fiscal Fund (Insurance)	3.17	3.52
	Foreign Bonds Assoc	6.38	7.04
	Fundamental Investors	18.44	20.05
	General Capital Corp	31.53	33.90
	General Investors	4.84	5.28
	Incorporated Investors	17.88	19.22
	Institutional Securities:		
	Bank Group	1.15	1.27
	Insurance Group	1.29	1.42
	Investors Fund C	11.13	11.88
	Knickerbocker Fund	6.76	7.40
	Manhattan Bd Fund Inc	6.96	7.68
	Maryland Fund	5.20	5.75
	Massachusetts Investors	21.25	22.85
	Mutual Inv Fund	11.29	12.34
	Nation-Wide Voting Shrs	1.32	1.47
	National Investors (Md)	5.70	6.07
	New England Fund	13.49	14.56
	New York Stocks, Inc:		
	Agricultural	8.28	8.98
	Automobile	5.54	6.01
	Aviation	9.89	10.69
	Bank Stocks	9.14	9.88
	Building Supply	6.45	6.99
	Electrical Equip	8.09	8.75
	Insurance Stock	9.60	10.38
	Machinery	8.50	9.19
	Metals	8.36	9.04
	Oils	8.56	9.26
	Railroad Equip	8.08	8.74
	Steel	8.32	9.00
	Oceanic Ins ctfs	3	4
	Petrol & Trading Corp	16	19
	Plymouth Fund	.43	.48
	Putnam (Geo) Fund	14.51	15.52
	Republic Invest Fund	.27	.30
	Selected Am Shares	9.61	10.48
	Select Income Shares	4.48	..
	Spencer Trask Fund	15.78	16.73
	Standard Utilities	.57	.62
	State Street Invest	83½	86¾
	Supervised Shares	10.12	11.07
	Trusteed Amer Bank B	.57	.63
	Trusteed Indus Shrs	.87	.97
	Useips Voting Shrs	.95	1.04
	Wellington Fund	14.50	15.93
65	Wisconsin Inv Co com	2.52	2.74

Investment Banking

Blair & Co	2¼	3
Central National A	24	30
Central National B	2	3
First Boston Corp	12⅞	14⅜
Huron Holding	.10	.30
Schoellkopf, Hut & P	1	2

†Liquidating value.

PUBLIC UTILITY STOCKS

Alabama Power pf	96½	97½
Am Dist Tel of N J	88½	94
Am Dist Tel of N J pf	113	116½
Arkansas Power & Lt pf	88½	90½
Atlantic City Elec pf	118½	..
Birmingham Elec 7% pf	68⅝	70⅝
Buffalo Niagara & E pf	20⅝	21⅝
Carolina Pwr & Lt pf	94½	97½
Central Maine Pwr $6 pf	90¾	92¾
Central Maine Pwr 7% pf	101½	103½
Central Power & Lt pf	101	103
Consol E & G $6	8⅝	10
Consolidated Traction	51	54½
Consumers Pwr $5 pf	95¾	97¾
Dallas Pwr & Lt 7% pf	113½	117½
Derby Gas & Elec pf	32	36
Elizabethtown Con Gas	210	220
Elizabethtown Water	110	114
Emp & Bay State Tel	45	..
Franklin Tel & Tel	25	..
Idaho Power pf	109	111½
Inter Ocean Tel & Tel	65	..
Interstate Nat Gas	24	26
Interstate Power pf	5	6¾
Jersey Cent P & L 7% pf	100	100¾
Kansas G & E 7% pf	113	116
Kings Co Lighting 7% pf	83	87
Long Isl Lt 7% pf A (d)	30¼	32⅝
Miss Pr Co $6	78	81
Mississippi River Pwr pf	109	113
Mo Kan Pipe Line	4½	5
Mountain States Pwr pf	57½	60¼
Mountain St Tel & Tel	126	129
Nebraska Power 7% pf	110	112½
New England Pub Serv pr lien $6 pf (d)	41½	43½
New England Pub Serv pr lien $7 pf (d)	45½	47¼
New Orleans Pub Serv pf	111¾	113¾
N Y Mutual Tel & Tel	15	..
North'n States Pow 7% pf	63½	65¼
Ohio Edison $6	100½	102¼
Ohio Pr 6%	110¼	112¼
Ohio Pub Serv 6% pf	96¾	98½
Ohio Pub Serv 7% pf	106¼	108¼
Okla Gas & Elec pf	106½	108¾
Pac & Atlantic U S Tel	14	16
Pac Pow & Lt pf	80	83
Peninsula Tel & Tel	27	30
Peninsula Tel & Tel pf A w i	28	29¼
Penn Pow & Lt pf	107¼	108¾
Plainfield Union Water	89	94
Queensboro G & E 6% pf	28	30
Rochester G & E 6% pf	99	101
Rochester Tel & T 1st pf	111	..
Sioux City Gas & El pf	93	96½
South & Atlantic Tel	14	17
So Calif Edison pf B	27⅞	28⅝
So New England Tel	149½	153
Texas Power & Lt pf	101½	103¼
Toledo Edison 7% pf	105⅝	107½
United G & E (Conn) pf	85	87½
Utah Pwr & Lt pf	63¾	65¾
Virginian Ry	152½	157½
65 Wis E P 6% pf (1921)	104	106
65 Wisconsin Tel 7% pf	114	116

d Dividend deferred.

INDUSTRIAL & MISC. STOCKS

American Arch	34½	37¾
Am Cyanamid cv pf	12¼	13
Amer Enka	36	40
American Hardware	23¾	25¼

INDUS. & MISC. STOCKS (Cont.)

Key		Bid.	Offer.
	American Maize	20½	23½
	American Mfg pf	61	67
	Andian National	28½	31½
	Argo Oil	4½	5
	Art Metal Construction	14½	16½
	Bohack (H C)	2	2⅞
	Bohack (H C) pf	19¼	23
	B/G Foods, Inc	1⅝	1⅞
	Burdine's Inc	4	5½
	Chilton Co	2¾	3¾
	Columbia Baking	7	9
	Columbia Bak 7% cum pf	17	19
65	Compo Shoe Mach conv cum pf	50½	52
	Crowell Collier	25¾	27¾
	Dentists Supply	56	59
	Devoe & Raynolds B	19	23
	Diamond Shoe pf	108	111
	Dictaphone Co	29¾	33½
	Dixon (J) Crucible	37½	42½
	Domestic Finance pf	27	30
	Douglas Shoe cv pf	3½	4¾
	Draper Corp	71¾	75¼
	East Sugar Assoc	12¼	13
	East Sugar Assoc pf	23	24½
	Fairchild Eng & Air	3⅜	4
	Fashion Park Assoc	3	5
	Fashion Park Assoc pf	9	11
	Fishman (M H) Stores	7	9½
	Fohs Oil	8½	9¾
	Follansbee Bros pf	14	17
	Foundation Co	2¼	3
	Garlock Pkg	48	50
	Geni Machine Corp	19¾	21½
	Good Humor	3	4¼
	Graton & Knight	6¼	8¼
	Graton & Knight 7% pf	45	50
	Great Lakes S S	39¼	41½
	Great Northern Paper	40¼	43¼
	Harrisburg Steel	12¼	13¾
	Hearst Consol Pub pf	4	4¾
	Jonas & Naumburg	2	2¾
	Kildun Mining	⅜	¾
	King Seeley	7⅞	9
	Kress (S H) pf	12	13
	Landers Frary & Clark	26	28
	Lawrence Portland Cem't	15½	17⅜
	Ley (F T)	⅞	2½
	Macfadden Pub	2	3½
	Macfadden Pub pf	21	24
	Marlin Rockwell	41	43
	McKesson & Robb conv pf	16⅞	18¼
	Merck & Co	36½	38½
	Merck & Co 6% pf	116	..
	Miller (I) pf	20	23
	Mock Judson & Voehringer pf	105	115
	National Casket	25	30
	National Casket pf	98	102
	National Paper & Type	3¾	4⅜
	Natl Pap & Type 5% pf	19½	24
	New Brit Machine	31½	33½
	Norwich Pharmacal	17⅝	18⅞
65	Nunn-Bush Shoe	11½	14
65	Nunn-Bush Shoe 6% pf (with warrants)	94	99
	Ohio Match	7¼	8⅝
	Pathe Films 7%	102	..
	Pepsi-Cola Co	187	194
	Petrol Heat & Power	2¼	3¼
	Polaroid Corp	41	43
	Poliak Mfg	13¼	14⅜

Le Roi Co.
Analysis on Request
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW 488

Reeves (D) pf	99	..
Remington Arms	6¼	7¼
Savannah Sugar	34	36
Scovill Mfg	34½	36¼
Singer Manufacturing	138	141
Skenandoa Rayon	7¼	8¾
Standard Screw	43½	46½
Stanley Works	44	47¼
Stromberg Carlson Tel	5⅝	6⅞
Sylvania Ind	17⅞	19⅝
Taylor Wharton Ir Stl	9	10¼
Tenn Products Corp	2⅜	3½
Time Inc	132½	136½
Trico Products	29¾	31¾
Triumph Exp	3¾	4½
Tubize Chatillon pf	80	85
United Artists Theatre	¾	1½
Un Cigar-Whelan cum pf	20	22
Unit Piece Dye Wks pf	5	6¾
Veeder Root	50½	53½
Warren (Northam) cv pf	42¼	..
Welch Grape Juice	15⅝	17¼
Welch Grape Juice pf	107½	..
West Indies Sugar	9½	10¾
Western Dairies vtc	1	1¾
West Dairies cum pf	18½	21¾
West Michigan Steel	10	11
W Va Pulp & Paper	15¼	17¼
W Va Pulp & Paper pf	94	97
Wickwire Spencer Stl	8⅞	9⅞
Wilcox & Gibbs	6½	8½
WJR (Good Will Sta)	22½	25⅞
Worcester Salt	40	..
York Ice Machinery	4	5¼
York Ice Machinery pf	28	30½

GUARANTEED STOCKS

(Guarantor in Parentheses)

Ala & Vicksburg (Ill Cen)	71½	..
Albany & Susq (Del&H)	125½	127
Beech Creek (N Y C)	28½	31
Bos & Alb (N Y Cent)	80½	83¼
Canada Sou (N Y Cent)	41	44½
Car, Cl & O (L N-A C L)	81½	84½
C C C & St L (N Y C)	62½	66¼
Cleve & Pitt (Pa)	72⅜	75½
Delaware (Penn)	41¼	44¼
Ft Wayne & Jk pf (NYC)	53½	57
Ga-RR & Bkg (LN-ACL)	148½	153
Lack RR NJ (D L & W)	43½	46½
Morris & Essex (DL&W)	31½	34
N Y L & W (D L & W)	56	60
Northern Central (Penn)	82	85
Oswego & Syra (DL&W)	34	41
Pitts Ft W & C pf (Pa)	158	163½